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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE CHICAGO FAILURE AND THE FREEDMAN'S SAVINGS BANK.

The recent disastrous failure of the State Savings Bank of Chicago exhibited at least one notable feature—that it caused no run on the banks here; and even in Chicago, while causing great excitement, did not create a panic, and only slightly affected the other banks. The most probable reason for this as regards Chicago is, the fact was generally recognized that the assets had been stolen, and hence, from so exceptional a case, no inference could be drawn as to the remaining banks. A passing moral appears in the fact that the late President of the bank, who has absconded with most of the available assets, is now quite generally exhibited by the local press as a person of known bad character, and his antecedents are stated, showing his record to have been one not entitling him to public confidence. Supposing this to be substantially true—and if a man absconds under

such circumstances he has no right to complain if his whole past is raked over so as to make him appear as black as possible—what a comment it is upon the prevalent habit of looseness in financial affairs, that a man whom the newspapers, at a moment's notice, are able to expose as a person of known bad character, is able to become virtually the sole manager of a financial corporation and retain public confidence until he discovers everything by flight! The moral is old—but it can hardly be too often repeated—that if an unblemished and public record does not command a degree of confidence which is refused to strangers, there will seem to be less value in such a record, and that it is a vantage offered to wrong-doing when public confidence is given before anything has been done to earn it. Undue trustfulness is almost as bad as undue panic, which it usually precedes.

There is nothing, however, in this affair or in the St. Louis disturbance some weeks earlier—not even the apparently strange circumstance just named—which should excite surprise, much less apprehension, of a renewed panic. Instead of being strange, or unnatural, or not to be expected, these events are, under the circumstances, just the contrary. They are a part of the after-movement which always succeeds a term of financial folly and bubble blowing; they are an unfinished part of 1873, and are the dropping of dead wood which has clung a little longer than the rest. Bad debts, unsafe investments, defalcations here and there, unsound or dishonest financial methods,—these are now finishing their natural work, and those surviving will be the fittest. The dead flesh must slough off, that new flesh may form. Deplore and explain how we will the condition in which we now are, the past is not to be restored; the wisest thing is to recognize this movement as the symptom of returning health which, under the circumstances, it really is. To try to hurry it may, perhaps, be unwise, but to try to retard it or to fail to understand it certainly is.

The absence of any disturbance here in consequence of the failure is intelligible on remembering what has been strongly brought out—the superiority of the savings-bank system in the East. The savings bank of Chicago and St. Louis makes discounts, deals in commercial paper, has little restriction upon its loans and investments, and exercises all the functions of a bank of issue except that of issue; it is a different institution from the savings bank as known here, and agrees with that only in name and in receiving deposits in small sums. Even under the law as it was in this State before 1875, it was not possible, legally, for savings banks to engage

in any such business, and the shocking failures here were caused by violating the law; but now, as the reform of which this experience was the price, the system is as well guarded, under the provisions we have recently stated, as it is possible to make it by legislation. The savings bank must be treated as a peculiar institution, dealing with a peculiar class and subject to peculiar conditions. The distinctive functions of banks of issue are those which it should not undertake, nor should it in any manner encroach upon or compete with banks of issue. Hence we are disposed to regret that the last remnant of the old permitted practices which are of an unsafe tendency—the keeping of check accounts—was not prohibited in the amendments passed during the last session. The savings bank is purely one of deposit. Everything should yield to the necessity of being always superlatively safe and in a condition to sustain runs; and even this is not all, because the run is an injurious process, and it is a hurtful thing for a bank to gain surplus by the forfeiture of interest. The desirable condition is that the strength of the banks be so great and so apparent that there shall cease to be any runs. The savings bank should invite deposits, but should not compete for them. To pay interest is a secondary function, the primary one being to induce saving and take very faithful care of what is saved; large accounts are undesirable, and small ones are those for which the bank exists; hence, interest should always be kept under the actual average market rate. The law at present recognizes these rules and has adopted them, especially in restricting the interest rate, for out of trying to pay too much the dangers generally arise. Although State guardianship has been sadly inefficient, the law is now so much improved that there is reason to expect a long term of prosperity for the banks under it; but there can be none, here or elsewhere, until all attempt to pervert them into business to which they are not adapted is abandoned. If the Chicago failure induces a reform in the Western use of savings banks, it will be turned to practical good; if not, then a further price must be paid for that.

Probably this failure may strengthen somewhat the hands of those who favor the project of a postal or some other form of government savings bank, and it would not be surprising to see the subject brought up at any session of Congress. To state the arguments against any such attempted remedy is almost superfluous. Everything which looks towards setting the government to do anything new must be condemned, on general principles, and because, notoriously and confessedly, government does very badly what it now has in hand; so much so that reforming itself has been for the last ten years a party shibboleth. Shall a government which does its own work of managing its revenue and expenditures and executing its own laws so weakly and badly that to reform it is admitted to be the one great problem of the day, have thrust upon it the further work of regulating private affairs? Lopping off branches from the governmental body, instead of adding new ones, is the thing to be done. But aside from that, the proposed remedy does not suit the disorder. The thing has been tried once, government undertaking, with paternal care, to keep the first earnings of "the wards of the nation" as free men; and at least until the dismal story of shame and meanness, as united with hypocrisy and fraud in the case of the Freedman's Savings Bank—a central government tree with "branches" extending everywhere—is forgotten, it ought to be impossible for anybody to arise in Washington and propose that government, under any sort of scheme, take charge

of the people's savings. Such work is an unfit one and will never be successful, even if the civil service should be reformed before it is undertaken. It would diffuse and dissipate responsibility, invite fraud, introduce another wheel into the political machine, and would contain no security for the depositor unless government guaranteed the deposits, which would be equivalent to turning the Treasury into a savings bank, just as the greenback inflationist would make it permanently a bank of issue without any redemption. The Treasury has already quite enough for the wisdom of any one man in taking care of its own legitimate business and getting ready to keep its last undertaking on its long over-due notes. If any government connection with the small savings of the people is wanted, all which can usefully be granted exists already in the new four per cent bond, which can be bought by anybody who has \$50 at a time. This will yield very nearly as much interest as any savings bank ought to pay; it is instantly convertible, is perfectly safe, and is a private bank which admits no distrust, provided the required form is chosen or a safe place of keeping is found. This is all the government savings bank that is needed, and for all else the States must be trusted to take care of their own banks.

THE SITUATION IN FRANCE—THE DEATH OF THIERS.

The event of the week, in the matter at least of foreign affairs, has been the death of the great French statesman and historian, Louis Adolphe Thiers. Born in 1797, his career covered the Consulship, the Empire, the Restoration, the reigns of Louis the Eighteenth, Charles the Tenth and Louis Philippe, the Second Republic, the Second Empire; and at his death, in his eightieth year, he was regarded as the prospective President, for the second time, of the Third Republic in France. Since 1823, when appeared the first volume of his "History of the French Revolution," and particularly since 1830, when already he was taking an active part in political affairs, he has been one of the most prominent actors on the political stage of Europe. Prominent as a Cabinet Minister during the reign of Louis Philippe, his ambition and his genius suffered an eclipse by the *coup d'etat* of 1852; and while the Second Empire lasted he neither courted nor obtained the confidence of Louis Napoleon. After Sedan, and when the Empire collapsed, he emerged from the comparative obscurity in which, for so many years, he had been contented to remain, and all of a sudden was recognized as the first man in France. His name will live in history as a great historian, a great statesman, a great Parliamentary orator, a great diplomatist; but he will be remembered chiefly, in all time to come, as the man who gave France peace and prosperity, after an unfortunate foreign war, a ruinous invasion, and a destructive uprising of the worst elements of society.

At any time during the last forty years, the death of M. Thiers would have commanded attention as an event of great public importance. In or out of office, he was always a power; and his opinions were eagerly courted. He was a prominent figure in French, even in European, life; and his death would have created a blank. At no previous time, however, would his death have commanded more attention than now. In the present crisis of French affairs, when the popular voice is about to determine the question whether the republic is to continue or the empire be restored, the French people looked with confidence to Thiers as the man who, in a certain possible emergency, would be able to take hold

of the helm and steer the Ship of State out of her difficulties. Loving the republic, but not sufficiently trusting Gambetta, France felt that, in the event of the elections declaring in favor of progress, and thus rendering necessary the retirement of MacMahon, she would be safe in the hands and under the guidance of a man who had already, and in a most trying emergency, proved himself to be the saviour of his country. It is, therefore, most natural that his death should be regarded as a great public calamity, not by the French people themselves alone, but by all everywhere who have the welfare of the French people at heart.

There are those who are disposed to connect this event with dire evils, which they conceive are about to fall upon the French nation. We are not disposed to take any such gloomy view of the situation. We willingly admit that the influence and large experience of Thiers were never more needed by his country than now, and that his death has created a blank which cannot be easily filled. But it would be absurd to suppose that France is helpless in the premises. The one thing which is dreaded by all classes is the return of anarchy. This is much dreaded by Gambetta, as it is by MacMahon, and one of the most encouraging features of the present crisis is the anxiety evinced by Gambetta to get M. Grevy, a firm, well-tried, but withal moderate republican, to assume the duties and responsibilities of chief of his party. M. Grevy is, beyond all question, the man best qualified for the position. His record is absolutely clean. His republicanism is not a thing of yesterday. Although not the equal of Thiers in literary ability and culture generally, he is a man of solid attainments, of large experience as a lawyer and statesman, of great self-control and of abounding common sense. In many respects he is the most reliable man in France. Such a man, at the head of his party, or indeed at the head of the republic, would command universal confidence. As chairman of the Assembly, he never revealed any sympathy with the extremists. As President of the republic, there would be but little chance for the restoration of the Commune. The probability of M. Grevy accepting the position which the death of M. Thiers has left vacant, is, as we have said, one of the most reassuring circumstances in the present crisis in France. If there is anything more reassuring, it is the fact that Gambetta courts the influence of such a man.

In present circumstances we are not called upon to predict the result of the elections. MacMahon may be encouraged in his policy of excessive caution; the door may be opened for the reappearance of the empire; the republic may be established by an overwhelming majority; but whichever may happen, we dread no violence. We apprehend no uprising of the dangerous classes. The present temper of the French people is conservative and opposed to revolution, and MacMahon is not the man to attempt a *coup d'etat*.

INVESTMENTS OF FINANCIAL CORPORATIONS IN NEW YORK CITY.

In the tables given below are presented the figures showing the various classes of investments owned by financial corporations in New York City on or about the 1st of January, 1877.

National and State Banks, Savings Banks, Insurance Companies and Trust Companies, are included in the statements, but not the corporations of other States or countries doing business here through branch offices.

The publication is made at as early a period in the year as is permitted by the issue of the official reports from Albany, and the aggregate figures are shown in comparison with the correspond-

ing totals in 1876 and 1875, as they appeared in our articles then published in the CHRONICLE. The subject of the investments of its moneyed corporations forms a chapter of much interest in the financial history of New York City, and to make the figures come as nearly as possible to a uniform date we have now taken the statements of all corporations made at or near the beginning of the calendar year. In the articles published the two previous years the State and National Banks were brought down to a period about six months later, but the advantage of having more recent returns was hardly deemed a compensation for the variance in dates as regards the other corporations, which in a measure vitiated the usefulness of the comparison, and hence for the year 1877 and subsequently the figures will be given from the official returns made at or near the 1st of January.

We have now a comparison for three years, and the total investments, classified according to the corporations owning them, were as follows, it being understood that only such corporations as were solvent and continuing in business on the 1st of January 1877, are brought into the comparison for this year:

AGGREGATE INVESTMENTS OWNED BY EACH CLASS OF CORPORATIONS.				
	1877.	1876.	1875.	
<i>Banks—</i>				
National.....	47	51,409,641	47	55,475,299
State.....	29	5,608,099	28	4,548,200
Savings.....	32	173,367,302	38	175,989,972
<i>Insurance—</i>				
Fire.....	73	34,688,782	72	33,753,673
Marine.....	9	17,146,978	9	15,733,212
Life.....	14	171,769,022	19	168,016,822
<i>Trust companies.....</i>	<i>8</i>	<i>26,151,160</i>	<i>8</i>	<i>25,941,270</i>
Grand total.....		480,830,064		479,460,378

It will be observed that the total amount of the various classes of investments owned differs very little from the total in 1876, the decrease being with the national banks and savings banks, while the several other companies show a slight increase.

The total of each class of investments owned by all the corporations was as follows:

AGGREGATE OF EACH CLASS OF INVESTMENTS OWNED BY ALL THE CORPORATIONS.			
	1877.	1876.	1875.
United States bonds.....	\$150,971,113	\$136,629,322	\$118,319,354
State securities.....	17,595,123	19,364,820	19,985,917
City securities.....	62,836,586	60,205,972	61,291,133
County and town bonds.....	6,684,103	8,566,171	7,373,355
Company securities.....	14,397,832	15,563,173	12,640,980
R.E. bonds and mortgages.....	192,672,525	205,962,345	200,118,977
Real estate.....	85,333,103	82,800,291	81,645,013
Total.....	\$480,410,284	\$479,091,094	\$451,374,629
State banks unclassified.....	420,600	389,284	899,068
Grand total.....	\$480,830,984	\$479,460,378	\$452,273,697

In the relative amount of the different classes of securities held there were some important changes during the year 1876, the principal increase being in United States bonds and main decrease in real estate mortgages.

UNITED STATES BONDS.

The amount of these securities owned by our city corporations on the first of January, 1877, was \$150,971,113, against \$136,629,322 in 1876, and \$118,319,354 in 1875, showing a marked increase in the holdings of these, which are considered the soundest of investments. The figures relate to the par value of bonds (except in the case of life insurance companies and the State banks) and not to the market value, which fell off considerably in consequence of the funding operations and the calling in of five-twenty bonds by the Treasury. If the five-twenties of 1867 be taken as a standard bond of the market, we find that in January, 1876, the highest price was 122½, and in January, 1877, the highest price was 114, or a decline of about 8 per cent. On the bonds held in January, 1876, amounting to over \$136,500,000, this shrinkage must have occasioned a loss to the several holders of nearly \$11,000,000. It was a feature somewhat peculiar that as the credit of the government improved, the holders of its securities should thus meet with loss, but it arose from the risk taken in purchasing bonds far above par which were already liable to be redeemed, and also in trusting too confidently to the continuance of a gold premium at or near 110. The lowest price of gold in January, 1876, was 112½, while in January, 1877, it was down to 105½.

STATE BONDS.

The item of State bonds is not one of the largest and showed a further falling off in 1876 of nearly \$2,000,000. With the gradual clearing off of Southern State securities by selling them at whatever the market will allow, and with the large reduction in New York State bonds by the payment of the bounty debt, it may be expected that the amount of State bonds owned by our financial corporations will be still further reduced in the statements rendered on the first of January, 1878. Hereafter, the amount of State bonds is not likely to be increased, as nearly all the States are fortunately reducing rather than increasing their debts, and

as bondholders have no remedy against "sovereign" States by action at law, the State bond has become, under frequent repudiation, a security of not the highest reputation.

CITY, COUNTY AND TOWN BONDS.

Among these we find that city bonds increased about \$2,000,000 and county and town bonds decreased about \$3,000,000. But a part of this difference, as between cities and counties, may be accounted for by a difference in the method of returning New York County bonds in the two years, as there has been some little discrepancy in the classification of these since the County organization was abolished. City bonds have been a favorite security of late years, notwithstanding the large increase in city debts, and as the bonds of cities in New York State fall within the limits prescribed for the investments of savings banks and insurance companies, they have necessarily met with a good demand from that quarter.

STOCKS AND BONDS OF COMPANIES.

There was a decrease of about \$1,000,000 in this class of securities, as the extraordinary losses on these since the crisis of 1873 have shown that they are not, as a class, the proper sort of investment for trust funds, such as the assets of savings banks and life insurance companies.

REAL ESTATE AND REAL ESTATE MORTGAGES.

Perhaps the items more closely looked to than any others will be those of "Real Estate Bonds and Mortgages" and "Real Estate." The Life Insurance Companies and Savings Banks are holders of large amounts of bonds and mortgages, nearly all secured on real estate in this city or vicinity, and with the notorious heaviness in real property during the last two years, it is with some curiosity that we look to see the natural consequences of this condition of affairs reflected in their returns. Up to the 1st of January, 1876, the effect of foreclosures is not shown to so large an extent as might have been expected. The increase in mortgages in 1875 was about \$5,850,000, and the increase in real estate only about \$1,150,000—the latter item presumably embracing real estate bid in at foreclosure by the companies themselves, in default of bids sufficiently high to cover the face of the mortgages. There were fewer foreclosures in 1875 than in 1876 or during the year now current, and a larger increase in the item of "Real Estate" is found in the returns of January 1, 1877, and possibly a still greater increase will be seen in the returns for January 1, 1878. But it has been the policy of some of the leading companies not to press foreclosures too sharply, and where interest on mortgages has been in default to allow it to run on and accumulate for a while, in cases where the owner was likely to pay up within a reasonable time, or where there was doubt as to the mortgaged premises selling for enough to meet the principal and interest of the bonds. Taking the four largest holders of real estate—and the only corporations among them all that held over \$1,000,000 in value—we find the comparison in the three years to be as follows:

REAL ESTATE OWNED.

	Jan. 1, 1877. Cost Value.	Jan. 1, 1876. Cost Value.	Jan. 1, 1875. Est. mkt val.
Equitable Life.....	\$5,615,638	\$5,430,455	\$5,931,451
Mutual Life.....	4,246,245	3,322,655	2,767,273
New York Life.....	2,511,576	1,820,241	1,768,174
North America Life.....		1,033,000	1,038,019
Universal.....	1,308,073		

The return of estimated "market value" in 1875 and "cost value" in 1876 and 1877, did not make a very large difference in the amounts given, and the increase in 1876 and 1877 is to be attributed generally to an increase by purchase of new property, at foreclosure or otherwise, or by outlay on new buildings.

In conclusion, it may be remarked that the result of the investigation and comparison is generally satisfactory. The investments of capital and assets, by a large majority of our financial corporations, have been conservative and judicious. The mistakes in their management have been more frequently in the line of discounts, advances, loans on collateral, or other similar matters in the routine of their ordinary business, where opportunities are much broader for unwise or fraudulent transactions, or those based on favoritism to directors or their friends. The last named constitute a prolific source of the disasters which have most commonly occurred. No machinery can be arranged by law which will thoroughly protect the public from mismanagement of financial corporations, and while the statutory provisions regulating their operations are good and useful, the greatest safeguard after all is in a strict surveillance by the properly constituted Government officer and by the people themselves. Provisions of law may be evaded in a thousand ways, but a careful, honest and intelligent Superintendent, with full authority to examine closely at all reasonable times, cannot easily be deceived.

COMPARATIVE STATEMENT SHOWING THE INVESTMENTS OWNED BY FINANCIAL CORPORATIONS, ORGANIZED UNDER THE LAWS OF NEW YORK STATE, AND LOCATED IN NEW YORK CITY, IN 1877 AND 1876.

	United States Bonds.		State Securities.		City Securities.		County & Town Bonds.		Stocks and Bonds of Corporations.		Real Estate Bonds and Mortgages.		Real Estate.		Total Investments.	
	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.
<i>Banks—</i>																
National (a).....	\$85,326,900	\$37,430,950	\$1,469,370	\$1,495,487	\$1,755,143	\$3,233,787	\$108,475	\$3,007,030	\$3,600,074	\$883,340	\$609,857	\$8,819,381	\$8,676,849	\$51,496,641	\$55,475,229	
State (b).....	3,388,461	1,928,138	39,500	5,000	76,758	576,125	.....	65,100	51,453	1,300	.....	1,615,900	1,617,700	5,608,069	4,548,000	
Savings (c).....	50,415,000	43,018,010	12,996,066	14,317,605	40,019,300	40,661,125	5,889,048	155,000	513,100	53,950,864	63,388,881	4,993,354	4,925,101	173,307,302	173,959,672	
<i>Insurance Companies—</i>																
Fire (d).....	18,037,450	17,058,700	488,622	456,323	1,539,018	1,075,118	77,000	2,344,875	2,480,875	10,574,506	11,043,376	1,625,211	1,494,381	34,685,782	38,755,673	
Marine (e).....	12,517,000	11,387,000	572,550	445,000	1,507,600	1,360,600	59,000	1,757,033	1,853,462	156,575	133,150	577,030	425,000	17,146,973	15,793,312	
Life (f).....	18,153,302	14,710,324	632,374	1,327,065	14,591,787	9,415,717	583,580	4,496,594	4,167,509	116,710,360	123,613,107	16,579,125	14,686,764	171,769,023	162,076,822	
<i>Trust Companies (g)—</i>																
Grand total.....	\$150,971,113	\$138,629,322	\$17,595,123	\$16,836,586	\$61,300,500	\$60,305,972	\$6,684,103	\$14,397,832	\$15,562,173	\$102,072,225	\$905,902,345	\$35,333,103	\$31,800,491	\$450,850,994	\$413,400,373	

(a) National Bank returns are for January 1, 1877, and for June 30 in 1876. They give the par value of United States bonds, but the estimated market value of all other securities and real estate.
(b) State Bank returns are to January 1 in 1877 and to June 30 in 1876, and give the cost value of securities. They include, under "Stocks and Bonds and Mortgages," the total owned, being \$4,029,500, of which an analysis has been obtained of \$3,608,900, owned by 11 banks, and leaving only \$430,600 unaccounted for, distributed in small amounts among 21 banks. In 1876, \$309,234 were thus unclassified, distributed among 21 banks.
(c) Savings Bank returns are to January 1. They give the par value of securities and the cost value of real estate in both years.
(d) Fire and Marine Insurance Companies' returns are to January 1. They give, in both years, the par value of securities, and the market value of real estate.
(e) Life Insurance Companies' returns are to January 1, and give, in both 1877 and 1876, the market value of securities and the cost of real estate.
(f) Trust Companies' returns are to January 1, or thereabouts, and give, in both years, the par value of securities and estimated market value of real estate.

FINANCIAL REVIEW OF AUGUST.

The month of August was marked by a decided hardening in rates for money, a decline in gold and government bonds, and a strong and buoyant movement in speculative stocks. The demand for money to move the Western and Southern crops was considerable, and led to a material decrease in the legal tenders held by our banks, although the loss was partially made up, so

far as concerned their reserve, by an increase in gold. Government bonds showed a declining tendency in sympathy with gold, and at the lower prices a fair business was done.

By far the most important feature of the month was the large advance in speculative stocks under an active purchasing movement at the Stock Exchange. It was generally remarked that the advance was caused almost entirely by the operations of prominent speculators who seemed to have joined by common consent, but without any formal clique or combination, to enter on a bull movement. This was done concurrently with the settlement between the two telegraph companies, which placed Western Union in the lead among buoyant speculative stocks. The substantial argument used as a basis to carry up prices related almost entirely to the large crops throughout the country. It was urged that the immense surplus of cereals and cotton for export, with the prospect of even reasonable prices for them, must place the agricultural classes in a prosperous condition and lead to a general improvement in trade, and especially a large increase in the volume of transportation.

Gold and foreign exchange were quite weak, and toward the close of August some shipments of gold were made from London to New York.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1877.

Ang.	reg.	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	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Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$19,357,660 principal and \$669,019 interest. Of this amount, \$7,193,060 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61 Feb. 12, '62			\$63,982
Legal-tender notes....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874	\$21,863,371 175,561,521 52,117,891	
Certificates of deposit....	June 8, '72	Series of 1875	108,433,381	357,976,164
Fractional currency....	July 17, '63 Mar. 3, '63 June 30, '64	First. Second. Third. Fourth. Fifth.	4,391,109 3,114,147 3,085,131 4,572,639 4,159,036	50,430,000
Coin certificates.....	Mar. 3, '63			19,172,114
Aggregate of debt bearing no interest.....				\$466,167,610
Unclaimed interest.....				7,037

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$814,341,050	
Bonds at 5 per cent.....	703,266,650	
Bonds at 4½ per cent.....	185,000,000	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,702,607,700	\$25,519,618
DEBT BEARING INTEREST IN LAWFUL MONEY		
Navy pension fund at 3 per cent.....	14,000,000	70,010
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	19,357,660	669,019
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$358,040,096	
Certificates of deposit.....	50,430,000	
Fractional currency.....	19,172,114	
Certificates of gold deposited.....	58,525,400	
Total debt bearing no interest.....	\$466,167,610	
Unclaimed interest.....		7,037
Total.....	\$2,202,132,971	\$26,265,694
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,228,398,665
AMOUNT IN THE TREASURY		
Coin.....	126,904,936	
Currency.....	11,838,517	
Currency held for the redemption of fractional currency.....	8,365,412	
Special deposit held for redemption of certificates of deposit as provided by law.....	50,430,000	
Total.....	\$177,428,865	
Less: estimated amount due military establishment, for which no appropriations have been made.....	4,500,000	
Total.....	\$172,928,865	
Debt, less amount in the Treasury, Sept. 1, 1877.....	2,055,469,179	
Debt, less amount in the Treasury, Aug. 1, 1877.....	2,059,334,318	
Decrease of debt during the past month.....		\$3,865,138
Decrease of debt since June 30, 1877.....		4,888,413

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nspt'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,133,912	\$2,181,887	\$12,002,024
Kansas Pacific.....	6,303,000	3,660,253	1,531,680	2,428,573
Union Pacific.....	27,236,512	15,151,704	4,877,298	10,275,448
Central Branch, Union Pacific.....	1,400,000	973,808	60,748	913,059
Western Pacific.....	1,170,560	955,847	9,367	914,480
Sioux City and Pacific.....	1,623,320	873,102	65,322	8,2172
Total.....	\$64,623,512	\$35,957,629	\$8,676,250	\$27,281,573

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

U. S. TREASURY STATEMENT.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security from Nat'l B'ks.—	June.	July.	August.
Bonds for circulation deposited.....	\$4,953,050	\$10,731,400	\$5,082,350
Bonds for circulation withdrawn.....	6,654,550	11,281,400	5,759,900
Total held for circulation.....	\$88,713,600	\$37,761,600	\$27,634,650
Bonds held as security for deposits.....	18,857,000	18,867,000	18,655,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 30, 1874.....	1,425,100	1,484,220	1,189,910
Total now on deposit, including liquidating banks.....	13,933,802	14,425,026	14,244,826
Retired under act of January 14, 1875.....	648,248	670,112	1,114,553
Total retired under that act to date.....	23,235,663	22,935,780	24,023,816
Total amount of greenbacks outstanding.....	359,761,332	359,694,220	357,976,164
National Bank Circulation.—			
New circulation issued.....	810,310	837,640	1,397,570
Circulation retired.....	2,121,410	1,123,834	1,444,141
Total circulation outstanding—Currency.....	315,620,247	315,236,838	315,360,928
Gold.....	1,428,625	1,429,120	1,423,770
Notes received for redemption from—			
New York.....	10,500,000	5,670,000	4,947,000
Boston.....	8,300,000	6,714,000	8,236,000
Philadelphia.....	1,000,000	690,000	858,000
Cincinnati.....	65,000	48,000	90,000
Chicago.....	237,000	16,000	315,000
Miscellaneous.....	7,227,000	4,622,000	4,541,000
Total.....	\$27,829,000	\$17,903,000	\$19,000,000
Treasury Movements.—			
Balance in Treasury—Coin.....	115,122,473	97,803,995	106,901,386
Currency.....	7,930,474	9,811,556	11,283,537
Currency held for redemption of fractional currency.....	7,938,996	8,160,858	8,365,412
Coin certificates outstanding.....	41,571,303	37,937,300	38,425,403

Latest Monetary and Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON— AUGUST 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.3½ @ 12.4	.....	short	12.08
Antwerp.....	"	25.50 @ 25.35	.....	25.16	
Hamburg.....	"	20.50 @ 20.63	.....	3 mos.	20.34
Paris.....	short.	25.10 @ 25.20	.....	short.	25.12
Vienna.....	3 months.	25.37½ @ 25.32½	.....	3 mos.	120.93
Berlin.....	"	12.90 @ 12.35	.....	short.	20.40
Frankfurt.....	"	20.50 @ 20.63	.....	20.43	
St. Petersburg.....	"	21.3-16 @ 21.5-16	Aug. 17.	3 mos.	24.11-16
Cadiz.....	"	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days.	51½ @ 51½	.....	.....	.....
Milan.....	3 months.	27.82½ @ 27.87½	.....	.....	.....
Genoa.....	"	27.82½ @ 27.87½	.....	short.	27.50
Naples.....	"	27.82½ @ 27.87½	.....	.....	.....
Madrid.....	"	46½ @ 46½	Aug. 17.	3 mos.	48
New York.....	.....	.....	Aug. 24.	60 days.	4.83½
Rio de Janeiro.....	.....	.....	July 7.	90 days.	25½
Buenos Ayres.....	.....	.....	July 15.	.....	49½ @ 49½
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	July 14.	90 days.	23½ @ 24
Mauritius.....	.....	.....	.....	.....	.....
Bombay.....	30 days.	16. 8½ d.	Aug. 23.	6 mos.	16. 9½ d.
Calcutta.....	"	16. 8½ d.	Aug. 23.	"	16. 9½ d.
Hong Kong.....	.....	.....	Aug. 20.	"	3s. 11½ d.
Shanghai.....	.....	.....	Aug. 20.	"	5s. 4½ d.
Singapore.....	.....	.....	Aug. 20.	"	3s. 11½ d.
Batavia.....	.....	.....	July 18.	"	137.
Penang.....	.....	.....	July 26.	"	4s. 1d @ 4s. 0½ d.
Alexandria.....	.....	.....	Aug. 22.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 25, 1877.

We appear to be on the eve of great events. The contending Powers have, for some days, been amassing their forces, and a struggle, which will certainly be sanguinary, and which may possibly be decisive, is about to take place. Political uncertainties, therefore, and holiday-making have tended very materially to keep business in check; but the tone, as far as Stock Exchange securities are concerned, has been good, and the tendency of prices has been favorable. The Continental Bourses have also been reported firm, and that state of things, together with more settled weather for the harvest, has had a good effect. In the manufacturing districts, there are still labor disputes, but a yielding disposition has, on the whole, been shown, and in many sections of trade, the operatives are not only working short time, but are also working at a reduced cost. The autumn promises to be a very quiet one, and the quietude is only likely to be disturbed by the war and its complications. As the result of the impending battles cannot possibly be ascertained, any speculations about the future would be valueless.

No change has been made by the directors of the Bank of England in their rates of discount, this week, and, consequently, the *minimum* quotation remains at 2 per cent. Owing to a revival of the demand for gold for export to Germany, and to a purchase of American eagles on New York account, it was anticipated by some that an advance would have been made; but the fact is that the Bank is doing so small a discount business, and bills are so scarce, that the directors feel that were they to make a change, there would not be any response in the open market. The Bank would fail therefore to secure their proper share of the discount business in progress, and their profits would be diminished. It is contended that as the proportion of reserve to liabilities is 44½ per cent, which is fully 11 per cent above the point which is regarded as safe, the time has not yet arrived in which a change has become compulsory or necessary. We may be quite sure of this:—that the Bank directors will quickly raise their *minimum* from the low point of 2 per cent, at which profits must be small, as soon as they can convince themselves that by so doing, the establishment will be benefited. A good price for money is obviously desirable in the interests of the shareholders of the Bank, and undoubtedly the directors of it would be glad of an opportunity of obtaining better terms. This week's Bank return shows that the diminution in the supply of bullion has not exceeded £283,718, against a recorded efflux of £326,000; and, consequently, some £42,000 has been returned from provincial circulation. The circulation of notes and of bank post bills has also fallen off to the extent of £356,032. These figures justify the directors of the Bank of England remaining at 2 per cent at a time when bills are scarce, and when the wants of the community, in a financial sense, are reduced to very narrow limits. The present limited nature of the demand for money may be judged from the fact that the total of "other securities" has been diminished by £75,669. The total is, however, £18,193,144, which is not only an increase of about £2,250,000 compared with last year, but which also exhibits a decided improvement compared

with the three preceding years. Evidence, therefore, is available which shows that business is not in the deplorable state which pessimists would make us believe. The amount doing in most departments, however, is, it is well known, of a strictly legitimate character, and a strong desire to curtail production is evinced. Any activity, therefore, in the commercial demand for money can scarcely arise for some time to come, while as regards an inquiry for loans and other financial enterprise, it is more than probable that months will elapse before it can assume proportions which will influence the value of money. The proportion of reserve to liabilities is now 44.24 per cent, against 44 per cent last week.

A comparison of the Bank return for this week with that for the corresponding week of last year, shows some important changes, and even with the preceding year the Bank exhibits a considerable diminution of strength. With last year especially, the comparison does not enable one to arrive at any practical conclusion, for then the proportion of reserve to liabilities was at the remarkably high point of nearly 61 per cent—a point which, it need hardly be mentioned, indicated a great want of confidence and of commercial and financial enterprise. In 1875, the disposition to contract business, and to trade with caution, was commenced, owing to the Collie and other failures; but if the comparison be extended to 1874 and 1873, in which years, at this date, the Bank rate was at the low figure of 3 per cent, it will be noticed that the present return shows some not unsatisfactory results. The total of "other securities" is larger now than then, and as regards bullion, there is a decided increase. The reserve, however, is not so large, which is due to the fact that during the last three years the note circulation has been unusually high, having averaged £28,500,000. It seems to be tolerably clear that should any rise in the value of money take place in the course of the next few weeks, an export of bullion will be the sole cause.

The demand for money throughout the week has been exceedingly quiet, and in the open market the rates of discount are about $\frac{1}{2}$ per cent beneath those current at the Bank of England. The quotations are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	2 $\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	2 $\frac{3}{4}$
30 and 60 days' bills.....	1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$	4 and 6 months' trade bills.....	2 $\frac{1}{2}$ @ 2 $\frac{3}{4}$
3 months' bills.....	1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1
Discount houses with 14 days' notice.....	1

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	26,154,361	26,732,523	25,800,027	28,611,335	28,531,103
Public deposits.....	6,112,545	4,331,775	4,038,246	5,305,436	4,393,440
Other deposits.....	19,278,976	19,521,222	25,338,537	28,291,255	22,771,368
Government securities.....	13,500,368	13,291,013	13,485,952	15,259,133	14,950,354
Other securities.....	17,506,589	16,880,097	17,769,676	15,745,480	16,196,144
Reserve of notes and coin.....	13,818,865	11,745,214	16,379,635	20,672,917	12,119,949
Coin and bullion in both departments.....	24,085,225	23,078,119	29,327,905	53,894,732	25,338,159
Proportion of reserve to liabilities.....	60.90 p.c.	41.24 p.c.	60.90 p.c.	41.24 p.c.	60.90 p.c.
Bank rate.....	3 p.c.	3 p.c.	2 p.c.	2 p.c.	2 p.c.
Consols.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$
English wheat, av. price.....	60s. 3d.	57s. 2d.	53s. 0d.	45s. 5d.	64s. 9d.
Midd. Upland cotton.....	8 13-16d.	8 $\frac{1}{2}$ d.	7 1-16d.	6 $\frac{1}{2}$ d.	6d.
No. 40s. mule twist fair 2d quality.....	1s. 1 $\frac{1}{2}$ d.	1s. 0 $\frac{1}{2}$ d.	11d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Clearing House return.....	90,051,000	20,245,000	60,602,000	81,519,000	84,046,000

There has been a moderate demand for gold for export this week, supplies having been withdrawn for France, Germany, the United States and South America. The imports having been small, numerous purchases have been made at the Bank of England. The silver market has been firm, and fine bars are quoted at 54 $\frac{1}{2}$ d. per ounce.

The following are the current rates of discount at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.
Paris.....	2	1 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$ @ 2 $\frac{3}{4}$
Hamburg.....	4	2 $\frac{1}{2}$
Berlin.....	4	2 $\frac{1}{2}$
Frankfurt.....	4	2 $\frac{1}{2}$
Vienna and Trieste.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$ @ 4 $\frac{1}{2}$
Madrid, Cadiz and Barcelona.....	6	8
Lisbon and Oporto.....	6	5
St. Petersburg.....	6	8
Brussels.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Turin, Florence and Rome.....	5	4
Leipzig.....	4	2 $\frac{1}{2}$
Genoa.....	5	4 $\frac{1}{2}$
Geneva.....	3	3
New York.....	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$
Calcutta.....	7	5
Copenhagen.....	5	5

The usual sale of bills on India was held at the Bank of England on Wednesday, and £365,000 was disposed of, £208,900 being on Calcutta and £56,100 on Bombay. The rate obtained was 1s. 8 11-16d., being a reduction of 1-16d. compared with last week.

The half-yearly report of the Bank of British Columbia states that there is an available total of £14,129, and a dividend at the rate of 7 per cent per annum is recommended, while £3,019 will be carried forward.

The annual report of the Anglo-Californian Bank (limited) shows a net profit (including £3,576 brought forward) of £41,484. Out of this it is proposed to pay a dividend of 10s. per share, making, with a similar distribution in last March, a dividend equal to 10 per cent per annum. The reserve fund is increased (by the addition of £4,000) to £34,000, and a balance of £1,791 is carried forward to the credit of the next account.

The weather during the week has, on the whole, been favorable to the growing crops, and in those districts in which harvest work is now being actively prosecuted very little rain has fallen. The reports respecting the probable outcome of the harvest vary considerably, and, no doubt, position and good drainage will have much to do with the result. It will, in all probability, be found that on land naturally well drained, or effectively drained by artificial means, the crops will be about an average; but in those localities in which such advantages have been wanting, there will be only a poor result. It is well known that the season has not been a favorable one for wheat. The conditions under which the crop was planted were very adverse, and from its earliest stages it has had to contend against opposing influences. But still there is no reason to believe in any serious deficiency, as the crop, at the lowest estimate, is expected to exceed last year's, and, therefore, as we have not yet felt any serious effects from apprehensions of scarcity, we hope to get through another season without the misfortune of an actually dear loaf of bread.

A moderately cheap loaf of bread in this country results not only from a fair average crop of wheat being harvested, but also from a similar result in the principal producing countries and from the absence of competition. The crops nowhere promise to be abundant except in the United States, and even from there we have had no confirmation of the rumor published here that we might expect an export during the coming season of 12,000,000 quarters. It is difficult to ascertain how such a report could have gained currency; had it been true, a rapid fall in the value of wheat ought immediately to have taken place. In fact, the United States alone could have supplied our wants, and the result would have been that the markets would have been glutted, and wheat would have been salable only at a greatly reduced price. It is true that wheat is some five shillings per quarter cheaper for forward delivery than for available produce. This, however, is by no means a discrepancy which indicates any superabundant supply, though it certainly points to the conclusion that if, in the countries which are now harvesting their crops there is propitious weather, the price of wheat will rule lower than it is at the present time.

The French harvest is now nearly completed, as far as wheat is concerned, and from the tests which have been applied it appears that a fair average crop has been gathered in. It is not regarded as probable that France will this season possess any great exporting capacity. Her export trade in wheat has, in fact, been very trifling for some years past, and possibly, as French millers are usually buyers of Russian wheats received at Marseilles from the Black Sea, they will manufacture their flour with a smaller admixture of foreign produce, or else they will have to import from the Baltic, or obtain the produce through other channels. This trade, however, is not likely to assume proportions sufficiently great to signify competition, and the probability is that we shall be able to make our purchases uncontested.

It is a very favorite argument that when there is a probability of remunerative prices relapsing, numerous sellers present themselves, and that by this means the markets are unduly depressed. This view is entertained at the present time, the belief being that in the month of September home deliveries will be larger and our importations considerable. It would appear, however, that the trade are pursuing a very cautious policy. The experience of the autumn of 1875 is apparently not forgotten, and, unquestionably, when so many countries are supplying us, merchants need be cautious. Millers are now limiting their purchases to the supply of their actual wants, and are working upon a very small stock. When, however, the new season has been fairly commenced, large purchases will have to be made, and unless very liberal supplies should come forward, and the visible supply be

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	12 0	12 1	12 1	12 1	12 1	12 2
" (Red winter).....	13 4	13 4	13 6	12 6	12 6	12 6
" (Av. Cal. white).....	12 6	12 6	12 9	12 9	12 9	12 11
" (C. White club).....	26 9	27 0	27 0	27 0	27 0	27 9
Oats (n. w. mix.).....	37 6	37 6	37 9	37 9	37 9	38 3
Peas (Canadian).....	37 6	37 6	37 9	37 9	37 9	38 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	97 6	97 6	97 6	97 6	97 6	98 6
Pork (W. t. mess).....	50 0	50 0	50 0	50 0	50 0	50 0
Bacon (1/2 clear mid.).....	35 0	35 0	35 0	35 0	35 0	35 0
Lard (American).....	44 0	44 0	44 0	44 0	44 0	44 9
Cheese (Am. due).....	56 0	56 0	56 0	57 0	58 0	59 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wool (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
" (spirits).....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Tallow (prime City).....	41 3	41 3	41 0	41 0	41 0	41 0
Cloverseed (Am. red).....	27 0	27 0	27 0	27 0	27 0	27 6
Spirits turpentine.....	27 0	27 0	27 0	27 0	27 0	27 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Linseed (Cal.).....	9 15	9 15	9 15	9 15	9 15	9 15
Linseed (No. 12).....	54 9	54 9	54 9	54 9	54 9	54 9
Sugar (No. 12).....	23 0	23 0	23 0	23 0	23 0	23 0
" on spot.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	81 0	81 0	81 0	81 0	81 0	81 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	39 15	39 15	39 15	39 15	39 15	39 15

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,046,094, against \$5,552,958 the preceding week and \$7,275,317 two weeks previous. The exports for the week ended Sept. 4 amounted to \$7,260,965, against \$4,867,276 last week and \$5,781,979 the previous week. The exports of cotton for the week ending Sept. 5 were 2,365 bales, against 2,955 bales the week before. The following are the imports at New York for week ending (for dry goods) Aug. 30 and for the week ending (for general merchandise) Aug. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,138,389	\$3,681,638	\$1,660,848	\$2,493,116
General merchandise.....	2,634,919	3,059,075	2,806,153	3,552,978
Total for the week.	\$5,773,303	\$6,740,713	\$4,467,001	\$6,046,094
Previously reported.....	275,042,318	235,707,907	195,418,893	221,342,417
Since Jan. 1.....	\$231,814,035	\$241,477,720	\$199,385,904	\$227,388,511

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,552,958	\$4,116,312	\$3,540,558	\$7,260,965
Previously reported.....	192,271,425	163,233,144	169,772,324	175,537,610
Since Jan. 1.....	\$197,859,492	\$167,379,456	\$175,312,882	\$192,798,575

The following will show the exports of specie from the port of New York for the week ending Sept. 1, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Aug. 31—Str. Acapulco.....	Panama.....	Amer. gold coin..	\$15,000
Sept. 1—Str. Mosel.....	Callao, Peru.....	Amer. gold coin..	6 6
	London.....	Amer. silver bars..	40,000
		Mex. silver dols..	15,000
Total for the week.			\$70,606
Previously reported.....			22,659,930
Total since Jan. 1, 1877.			\$22,739,636

	1874.	1875.	1876.	1877.
For the week.....	\$29,432,652	\$29,432,652	\$29,432,652	\$29,432,652
Previously reported.....	62,331,172	1869.....	25 217,526	65,022,531
Since Jan. 1.....	41,449,354	1868.....	40,730,422	56,916,609
Since Jan. 1, 1877.....	54,396,201	1866.....	53,313,422	

The imports of specie at this port during the same periods have been as follows:

Aug. 27—Str. Acapulco.....	Aspinwall.....	Silver.....	\$3,751
Aug. 27—Str. Clyde.....	Havana.....	Gold.....	4,800
Aug. 27—Str. Brig Tula.....	Belize.....	Gold.....	9,196
Aug. 27—Str. Brig Curacao.....	Curacao.....	Silver.....	11,657
		Gold.....	795
		Silver.....	260
		Gold.....	476
		Gold dust.....	68

Aug. 29—Str. Hipparchus.....	Rio de Janeiro.....	Gold.....	6,396
Aug. 30—Str. Labrador.....	Havre.....	Gold.....	810
Aug. 30—Str. City of New York.....	Havana.....	Gold.....	1,300
Aug. 30—Str. Saratoga.....	Havana.....	Gold.....	253,000
Aug. 31—Str. Claribel.....	Aux Cayes.....	Silver.....	6,000
Aug. 31—Str. Atlas.....	Aux Cayes.....	Gold.....	2,812
		Silver.....	500

Total for the week..... \$371,351
Previously reported..... 8,426,583

Total since Jan. 1, 1877..... \$8,797,934

Same time in—	Same time in—
1876.....	\$3,423,546
1875.....	8,376,717
1874.....	4,197,706
1873.....	3,038,749
1872.....	2,885,404

HOUSTON & TEXAS CENTRAL RAILWAY.—The following is a comparative statement of earnings and expenses for the months of July 1876 and July 1877:

	July, 1876.	July, 1877.
Earnings.....	\$148,375 21	\$161,577 66
Expenses (including taxes).....	147,880 60	135,731 63
Net gain July 1877 over 1876.....	\$494 61	\$27,846 06

MOBILE & OHIO.—MEMPHIS, Tenn., Sept. 3.—Judge Trigg, of the District Court, has rendered a decree in favor of William B. Duncan, et al., trustees, against the Mobile & Ohio Railroad, setting forth that the Tennessee substitution bonds constitute a prior lien on the road in the limits of Tennessee, and ordering the sale of that portion to liquidate them.

ST. LOUIS & SOUTHEASTERN.—The report of the Auditor, Mr. R. Young, for the month of July is as follows:

	St. Louis	Kentucky	Tennessee	Whole line.
Gross earnings.....	\$46,664 90	\$36,269 64	\$11,532 35	\$94,466 89
Expenses.....	39,163 69	22,379 83	10,073 29	71,616 81
Net earnings.....	\$4,501 21	\$13,889 81	\$1,459 06	\$19,849 08
Earnings per mile.....	207 93	270 08	240 36	223 83
Per cent of expenses.....	89 69	61 43	87 39	73 20

As compared with July, 1876, the whole road shows an increase of \$2,028 31, or 2 3 per cent, in gross earnings; an increase of \$4,169 41, or 6 2 per cent, in expenses, and a decrease of \$2,141 10, or 9 2 per cent, in net earnings. The increase in gross earnings was entirely on the Kentucky Division, the increase in expenses on the St. Louis Division.

The Moose Mining Company have declared a quarterly dividend of 25 cents on each share of \$10, amounting in the aggregate to \$50,000. This company has declared dividends to its owners of \$450,000, and \$50,000 have been appropriated to the erection of reducing works to mill 25,000 tons of fourth class ore, worth \$30 per ton, which, it is said, can be reduced at a cost of \$15 per ton. This last has accumulated upon the dumps at the mine.

The Ontario Silver Mining Company advertise to pay, on the 15th inst., a dividend of \$50,000 gold, and an extra dividend of same amount. The last will be the tenth dividend of \$50,000 gold, paid by the Company, and makes \$500,000, gold, paid in dividends since Feb. 1.

We notice a change in the well-known firm of Messrs. Haar & Co., bankers, of 45 Wall street. Mr. Charles F. Kuehnemundt, member of the New York Stock Exchange, has been admitted a member of the firm from September 1. The business will be continued under the same firm name.

BANKING AND FINANCIAL.

TO THE BONDHOLDERS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.

Having seen the printed form of agreement for a further funding of interest, to which the present managers of the company now ask your signatures, we think it proper to call your attention to the following circumstances:

1. The agreement, as prepared by the managers, absolutely binds any bondholder who signs it to fund his coupons whether any one else does so or not. The old funding agreement of 1875, to which signatures were invited with our concurrence, was made conditional on its being assented to by eighty per centum of the bondholders.

2. Baring Brothers & Co., who hold between five and six million dollars of bonds, have not assented, and will not assent, to the agreement prepared by the managers. Their correspondents and friends, and the large number of bondholders acting in concert with them, will likewise withhold their assent, and they have deliberately determined that, under existing circumstances, justice and the interest of the bondholders alike demand that the management of the road be transferred from the hands of the stockholders, whose interest is nominal, to the control of the bondholders, to whom in real substance, and regarding present values, the property belongs; and they are to that end pursuing the necessary measures for foreclosure and consequent reorganization.

We are preparing, and shall shortly have in print, ready for submission to the bondholders and stockholders, a statement exhibiting the causes which have led to this determination and course of action, together with our views in regard to reorganization.

S. G. & G. C. WARD,

August 30, 1877.

Attorneys for Baring Brothers & Co.

The Bankers' Gazette.

No National banks organized during the past week.

FRIDAY, SEPTEMBER 7, 1877-5 P. M.

The Money Market and Financial Situation.—The money market shows a gradual tendency towards firmer rates as the legal tenders in our city banks are drawn down by the demand for remittances to the West and South. In some quarters apprehension is expressed that the demand for currency later in the season may be so great as to reduce the bank reserves much further, and cause an excessive stringency in the rates for money. It is possible that some stringency may be felt; but while we anticipate that a sharp 6 or 7 per cent market is quite likely to occur, we hardly see much reason to expect any such artificial tightness in money as was frequently experienced in the high-pressure period which came before the panic of September, 1873. On call loans, the dealers in government securities are paying 2½@3 per cent, the latter figure on new transactions, and stock brokers generally 4@5 per cent. On prime commercial paper the range is about 5½ to 7 per cent, with few transactions at the lowest price. So far as the buoyancy in stocks and the hopes of a substantial recovery in commercial activity were based on the prospect of heavy crops, the August movement seems to have been sufficient to fulfil the anticipations, as the grain receipts at Chicago in that month were nearly 40 per cent larger than in August, 1876, and at Milwaukee more than twice as large. At the two cities, receipts were about 14,100,000 bushels, against 9,800,000 in the same month of last year.

The Bank of England statement on Thursday showed a decrease of £147,000 in bullion for the week, and the discount rate remained unchanged at 3 per cent. The Bank of France showed an increase in specie of 185,000 francs.

The last statement of the New York City Clearing-House banks, issued Sept. 1, showed an increase of \$6,600 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,798,025, against \$11,791,425 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	Aug. 25, 1877.	Sept. 1, 1877.	Differences.	1876.	1875.
Loans and dis.	\$24,899,600	\$24,777,700	Dec. \$1,121,900	\$25,823,500	\$28,834,300
Specie	11,259,000	16,030,100	Inc. 1,771,100	22,143,300	10,210,300
Circulation	15,515,100	15,333,300	Dec. 181,800	14,688,800	18,125,400
Net deposits	213,026,300	201,451,700	Dec. 3,375,600	218,503,000	213,788,800
Legal tenders	50,789,000	48,130,600	Dec. 2,658,400	57,780,600	70,639,300

United States Bonds.—Government securities have been fairly maintained, considering the weakness in gold, but the volume of business has been moderate. It is hardly to be expected that during the Fall season, when the demand for money is active, there will be so much inquiry for governments, but after this comparatively short period is over, the leading dealers look for a renewal of funding operations on a large scale—provided, of course, that nothing is done by Congress that will work against the funding operations.

Closing prices here have been as follows:

	Int. period.	Sept. 1.	3.	4.	5.	6.	7.
6s, 1881	reg. Jan. & July	110½	109½	109½	109½	110	110
6s, 1881	coup. Jan. & July	111	111	110½	110½	*110½	111
Called bonds.							
6s, 5-20s, 1865, n. l.	reg. Jan. & July	106	*105½	*105½	*105½	*105½	105½
6s, 5-20s, 1865, n. l.	coup. Jan. & July	105½	*105½	105½	*105½	*105½	105½
6s, 5-20s, 1867	reg. Jan. & July	108	*107½	*107½	*107½	*107½	107½
6s, 5-20s, 1867	coup. Jan. & July	107½	107½	107½	107½	107½	108
5s, 5-20s, 1868	reg. Jan. & July	110½	110	*109½	109½	*109½	109½
5s, 5-20s, 1868	coup. Jan. & July	*110½	*110½	*109½	*109½	*109½	109½
5s, 10-40s	reg. Mar. & Sept.	108½	108½	108	107½	108	108
5s, 10-40s	coup. Mar. & Sept.	*108½	*108½	108	109	*109½	109
5s, funded, 1881	reg. Mar. & Sept.	108½	108½	107½	107½	108	107½
5s, funded, 1881	coup. Mar. & Sept.	108½	108½	107½	107½	108	107½
4½s, 1891	reg. Mar. & Sept.	106½	106½	106	106	106	106½
4½s, 1891	coup. Mar. & Sept.	*106½	*106½	106	106	106	106½
4s, registered, 1907	reg. Jan. & July	102½	102½	102½	102½	102½	102½
4s, small coupon	reg. Jan. & July	104½	104½	104	104	104½	104½
6s, Currency	reg. Jan. & July	*123½	*123½	123	*122½	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Sept. 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Amount	Sept. 1.—
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	109½ Sept. 5	114½ Jan. 17	\$193,940,900	
6s, 1881.....reg.	110½ Sept. 5	113½ May 26	88,795,450	
6s, 5-20s, 1865, new.....reg.	105½ Sept. 4	111½ May 17	65,387,350	116,893,635
6s, 5-20s, 1867.....reg.	107½ Sept. 4	114½ May 26	93,327,300	212,391,600
6s, 5-20s, 1868.....reg.	109½ Sept. 6	117½ Jan. 22	15,716,500	21,750,900
6s, 10-40s.....reg.	107½ Sept. 5	114½ Jan. 27	142,355,050	
5s, 10-40s.....reg.	109 Sept. 5	114½ Feb. 6		52,211,250
5s, funded, 1881.....reg.	107½ Sept. 4	112½ Jan. 22	219,372,300	389,643,050
4½s, 1891.....reg.	105½ Mch. 1	109½ July 17	112,588,650	
4½s, 1891.....reg.	106 Sept. 4	109 May 17		72,411,350
4s, 1907.....reg.	102½ Sept. 5	108 July 24		
6s, Currency.....reg.	121½ Jan. 3	126 July 18	64,623,512	

Closing prices of securities in London have been as follows:

	Aug. 24.	Aug. 31.	Sept. 7.	Range since Jan. 1, 1877.
	Lowest.	Highest.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107½	107½	107½	106 June 25 110½ Feb. 6
U. S. 5s, 10-40s	108½	108½	108½	107½ April 17 110½ Feb. 6
New 5s	107½	107½	107½	105½ April 25 109 July 11
New 4½ per cents	105½	105½	105½	102½ May 16 106½ Aug. 7

State and Railroad Bonds.—State bonds have been in small demand, with the prices of Southern State bonds generally well maintained. Louisiana consols sold at 78½@79; Alabama consols, "A," 40@40½; Virginia consols, 65@65½, and Pealers at 42. South Carolina consols are neglected, with prices nominal at 63 to 66. Railroad bonds have been in very good demand, at firm prices. Ohio & Mississippi bonds advanced sharply on the announcement that the receiver would pay the coupons due January, 1877, on the first mortgage bonds, in October next. It is definitely stated that the Lake Shore & Michigan Southern Railway Co. has provided for the \$2,682,000 of Michigan Southern bonds falling due on November 1. After setting aside \$250,000 of the maturing bonds for the year's sinking fund on the first consolidated mortgage, the company has sold to a single banking house sufficient of its first consols to meet the remainder, which requires about \$2,300,000.

The Chicago Rock Island & Pacific Railroad Company has completed a negotiation with two prominent banking firms for the sale, to a syndicate, of the remainder of the new 6 per cent forty-year mortgage bonds of the company. The remainder of the old 7 per cent mortgages will be paid off on Jan. 1, 1878, at 105. Notice is given that \$300,000 of Buffalo New York & Erie Railroad Company old bonds, due December 1, 1877, will be paid off by the Trustee, on presentation to the Union Trust Company in the month of September, in addition to the amount paid off and cancelled in August. The Union Trust Company calls for proposals for the sale to it of 33 of the sinking bonds of the Union Pacific Railroad Company, in place of that amount of drawn bonds not redeemed by notice from the holders thereof.

The following securities were sold at auction by A. H. Muller & Son:

SHARES.	BONDS.
387 Manhattan Bank	\$16,000 City of Montgomery, Ala.,
300 Fulton Nat. Bank	8 per cent Market-House
10 Bank of America	Bonds, due 1890; July, 1870,
10 Empire City Fire Ins.	coupons on
48 Arctic Fire Ins.	24,000 California Pac. RR. 1st
26 Adriatic Fire Ins.	7s, gold bonds, due in 1887, 88½
65 St. Nicholas Nat. Bank (hy-	5,000 N. Y. State can. debt 6s,
potheated)	due in 1891

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Aug. 24.	Aug. 31.	Sept. 7.	Since Jan. 1, 1877.
	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6s, old	*43	*43½	*44	42½ Feb. 28 45 Jan. 11
do 6s, new	*43½	*43½	*44	42 Feb. 28 44½ June 7
North Carolina 6s, old	*17	*17½	*18	18 July 10 22½ Jan. 6
Virginia 6s, consol.	*7	*7½	*7½	82½ April 2 82½ Apr. 2
do do 2d series	*40	*40	*41	38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds	*106½	*106½	*106	104 Jan. 23 109½ June 5
District of Columbia, 3-6s 1874	71½	76½	74½	71 Jan. 2 80 June 21
RAILROADS.				
Central of N. J. 1st consol.	72	71	*70½	50 Mch. 5 58 Jan. 5
Central Pacific 1st 6s, gold	*106½	*106½	*106	105½ Mch. 5 110½ June 11
Chic. Burl. & Quincy consol. 7s	*109	*109	*108	106 Mch. 16 111½ June 14
Chic. & Northwest'n, cp, gold	90½	92	92	80½ April 11 98½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	88	*80½	*96	78 Jan. 26 89½ Sept. 3
Chic. R. I. & Pac. 1st, 7s	109	*109½	*106	106 Feb. 28 112 June 29
Erie 1st, 7s, extended	*89½	*89	*85	109 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	*83½	*84	*85	93 July 17 102 May 10
Michigan Central, consol. 7s	104½	104½	*104	104 May 2 105 Aug. 28
Morris & Essex, 1st mort.	*115	*115½	*113	113 Feb. 19 118 June 7
N. Y. Cen. & Hd. 1st, coup.	*117	*117½	*114	114 Mch. 5 121 May 24
Ohio & Miss., cons. sink. fund	88	*90	*92	81½ June 28 92½ Sept. 6
Pittsb. Ft. Wayne & Chic. 1st	*118	*118	*117	117 Jan. 9 122 June 23
St. Louis & Iron Mt. 1st mort.	100½	x96	96	92½ Mch. 22 103½ July 12
Union Pacific 1st, 6s, gold	105½	105½	105	103 Jan. 9 106½ June 18
do sinking fund	98	98	94½	92½ Mch. 31 96½ Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market, with some interruptions, has continued very strong, and prices of several stocks have touched the highest prices reached in the late upward movement. Early in the week the two leading coal stocks—Delaware & Hudson and Delaware Lackawanna & Western—were among the most buoyant specialties, and were carried up on the prospect of higher prices of coal in consequence of the continued strike of the miners, although the bears in stocks have argued for some time that so long as the companies do not mine or sell much coal, the nominally higher price is but of small advantage. The increase in Western railroad earnings has been a strong point on the bull side, as the principal grain-carrying roads all show a large improvement over last year. It is to be remembered, however, that several of these roads have a large decrease yet to make up before their earnings since Jan. 1 will be up to those for the same time of 1876.

Altogether, the prospect for a very heavy Fall business on the Western and Southern roads seems to be good, and as to the former the high anticipations formed have been tolerably well realized during August, which is the first month of the grain movement. Western Union Telegraph has been further helped by the rumor that the company would distribute among its shareholders the balance of its stock remaining undisposed of after the settlement with the Atlantic & Pacific Company.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
At. & Pac. Tel.	Sept. 1. 19 1/2	Sept. 3. 19 1/2	Sept. 4. 19 1/2	Sept. 5. 19 1/2	Sept. 6. 19 1/2	Sept. 7. 19 1/2
Central of N.J.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chic. Burl. & Q.	99 101	99 101	99 101	99 101	99 101	99 101
C. Mil. & St. P.	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
do pref.	65 67	65 67	65 67	65 67	65 67	65 67
Chic. & North.	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
do pref.	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2
C. N. I. & Pac.	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
Del. & H. Canal	43 44	43 44	43 44	43 44	43 44	43 44
Del. & West.	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2
Erie.	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
Han. & St. Jos.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
do pref.	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
Harlem.	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
Ill. Central.	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2
Lake Shore.	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2
Michigan Cen.	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2
Morris & Essex	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
N.Y. Cen. & H.R.	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
Ohio & Miss.	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2
Pacific Mail.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
Panama.	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
Wab. P.C. & R.	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2
Union Pacific.	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2
West. Un. Tel.	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2
Adams Exp.	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2
American Ex.	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2
United States.	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
Wells, Fargo & Co.	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Lowest.	Highest.	Whole year 1876.
Atlantic & Pacific Telegraph	4,985	6 June 11 3/4	Jan. 3 25	100 1/2
Central of New Jersey	1,510	9 Apr. 12 3/4	Jan. 26 11 1/2	121 1/2
Chicago Burl. & Quincy	30,236	11 Apr. 12 3/4	Sept. 4 18 1/2	46 1/2
Chicago Mil. & St. Paul	35,516	40 Apr. 28 6 1/2	Sept. 4 49 1/2	84 1/2
Chicago & Northwestern	30,775	15 Apr. 13 3/4	Jan. 23 31 1/2	45 1/2
do pref.	44,355	37 Apr. 23 6 1/2	Sept. 4 55 1/2	67 1/2
Chicago Rock Island & Pacific	18,960	22 Apr. 23 10 1/2	Jan. 23 8 1/2	11 1/2
Delaware & Hudson Canal	17,981	25 June 13 7/8	Jan. 4 6 1/2	125
Delaware Lack. & Western	180,425	30 June 11 7/8	Jan. 13 64 1/2	130 1/2
Erie	60,845	4 Apr. 2 1/2	Sept. 4 7 1/2	23 1/2
Hannibal & St. Joseph	2,555	7 Apr. 17 1/2	July 3 10 1/2	22 1/2
do pref.	2,500	17 Apr. 17 3/8	July 3 18 1/2	33 1/2
Harlem	858	13 Feb. 19 1/4	May 22 130 1/2	145
Illinois Central	14,106	40 Apr. 2 1/2	Sept. 4 10 1/2	108 1/2
Lake Shore	168,329	45 Apr. 23 6 1/2	Sept. 4 48 1/2	68 1/2
Michigan Central	62,782	35 Apr. 2 5/8	Aug. 25 34 1/2	65 1/2
Morris & Essex	15,481	51 June 13 9/16	Jan. 12 84	106
N. Y. Central & Hudson River	36,539	85 Apr. 23 10 1/2	Jan. 30 96	117 1/2
Ohio & Mississippi	23,550	25 July 7 3/8	Jan. 6 5 1/2	84 1/2
Pacific Mail	13,800	12 Apr. 27 3/8	Aug. 24 180 1/2	302 1/2
Panama	395	80 Apr. 3 1/2	May 11 122	140
Wabash Receipts	28,000	1/2 June 30 15	Aug. 31 5	74 1/2
Union Pacific	5,727	59 Apr. 15 73	May 6 57 1/2	74 1/2
Western Union Telegraph	125,031	56 Apr. 4 84	Sept. 5 63 1/2	80 1/2
Adams Express	976	91 Apr. 23 10 1/2	Jan. 27 100	114
American Express	640	43 July 3 60 1/2	Feb. 5 55	67
United States Express	458	27 Apr. 27 59 1/2	Jan. 8 76 1/2	75 1/2
Wells, Fargo & Co.	393	81 July 25 90	June 5 79 1/2	91 1/2

Total sales of the week in leading stocks were as follows:

	N. West.	Lake Shore.	West'n pref.	St. Paul.	Mich.	Del. L.	N. Y.	Rock Is.
Sept. 1.	5,050	20,900	9,000	4,000	8,900	2,128	7,029	805
" 3.	14,210	29,162	14,415	6,706	6,370	33,290	3,075	1,745
" 4.	11,350	40,407	34,900	9,200	14,800	49,312	9,925	5,210
" 5.	5,515	23,705	30,756	6,510	6,412	58,178	4,780	2,435
" 6.	4,900	26,235	32,650	6,103	6,800	20,550	9,007	2,375
" 7.	3,300	23,000	15,510	3,700	19,100	24,041	2,713	1,400
Total.	44,355	168,329	125,031	35,516	62,782	180,425	36,539	13,960
Whole stock.	316,963	494,665	337,874	122,744	187,382	262,030	894,253	249,997

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe.	Month of Aug. \$255,100	\$248,138	\$1,478,911	\$1,492,792
Bur. C. Rap. & North.	Mo. th of Aug. 113 1/2	77 1/2	615,583	740,434
Cairo & St. Louis.	3d week of Aug. 3,843	5,693	147,229	155,847
Canada Southern	1st week of Aug. 1,366,034	30,156	1,091,208	97,836
Central Pacific	Month of Aug. 1,366,034	1,512,222	9,065,001	9,068,167
Chicago & Alton.	Month of Aug. 488,256	519,925	2,830,925	3,161,166
Chic. Mil. & St. Paul.	Month of Aug. 677,000	559,482	4,192,460	5,215,289
Chic. R. I. & Pacific.	Month of June. 536,234	659,196	3,238,890	3,385,435
Clev. Mt. V. & D.	3d week of Aug. 7,270	6,318	231,079	230,430
Denv. & Rio Grande.	3d week of Aug. 19,410	8,484	436,055	270,240
Gal. Har. & San Ant'o.	Month of June. 189,934	40,330	426,508	383,259
Grand Trunk.	W'kend. Aug. 25 69,939	72,009	5,346,343	5,234,525
Great Western	W'kend. Aug. 25 165,449	141,426	923,108	904,702
Hannibal & St. Jo.	Month of June. 369,680	330,495	2,549,119	3,060,661
Illinois Cen. (Ill. lines).	Month of July. 89,077	114,034		
do (La. lines).	Month of July. 31,018	34,276	756,323	953,087
Indianap. Bal. & W.	3d week of Aug. 31,018	34,276	756,323	953,087

	1877.	1876.	1877.	1876.
Int. & Ct. Northern	Month of Aug. 115,900	98,251	862,381	725,968
Kansas Pacific	Month of July. 274,363	231,022	1,639,407	1,598,079
Louisv. Cin. & Lex.	Month of July. 90,563	91,514	599,576	534,010
Louisv. & Nash. & c.	Month of July. 890,483	384,823	2,948,176	2,761,913
Missouri Pacific	Month of Aug. 351,386	306,675	2,425,583	2,310,917
Mo. Kansas & Texas.	4th week of Aug. 112,495	102,870	2,007,406	1,936,506
Mobile & Ohio	Month of July. 96,232	93,912	923,781	947,438
New Jersey Midland.	Month of July. 63,490	64,846	376,353	350,550
Nashv. Chatt. & St. L.	Month of July. 131,646	127,395	942,639	1,004,031
Pad. & Elizabeth	1st week of Aug. 5,669			
Pad. & Memphis	3d week of Aug. 3,774	3,211	114,389	138,579
Phila. & Erie	Month of July. 163,501	258,286	1,553,365	1,822,007
St. Jos. & Western	2d week of July. 7,516	6,869	189,331	184,317
St. L. A. & T. H. (brchs).	3d week of Aug. 11,666	9,069	300,776	289,932
St. L. I. Mt. & South.	Month of Aug. 362,600	274,160	2,572,061	2,261,133
St. L. K. C. & North.	Month of Aug. 202,026	255,685	1,904,353	1,973,357
St. L. & S. Francisco.	Month of Aug. 121,080	114,307	820,046	814,264
St. L. & S. E'n (St. L. div.)	2d week of Aug. 13,768	13,231	345,635	360,479
" (Ken. div.)	2d week of Aug. 7,446	7,390	196,639	196,261
" (Tenn. div.)	2d week of Aug. 4,722	2,703	89,915	89,432
St. Paul & S. City.	Month of July. 40,597	55,016	244,254	317,313
St. Paul & S. P.	Month of July. 21,048	30,906	134,330	192,625
Tol. Peoria & Warsaw.	Month of Aug. 121,274	143,554	691,137	922,605
Wabash	Month of Aug. 488,736	428,000	2,743,326	2,780,186
Union Pacific	Month of June. 1,101,093	1,154,314	5,992,409	5,645,933

* Figures this year embrace Trinidad extension; in 1876, the earnings of this extension were not included prior to June 1.

The Gold Market.—Gold has still shown a downward tendency, and closed to-day at 103 1/2, which was 1/2 better than the opening. Cable despatches reported the shipment of \$500,000 more of gold from London yesterday, though it was hardly seen how any profit could be made on the transaction. On gold loans the carrying rates were 1 1/2, 1 and 2 per cent.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Op'n	Low	High	Clos.	Total Clearings.	Gold.	Balance.
Saturday, Sept. 1.	104	103 1/2	104	103 1/2	\$13,971,000	\$972,293	\$1,011,635
Monday, " 2.	103 1/2	103 1/2	103 1/2	103 1/2	23,910,000	2,342,716	2,446,842
Tuesday, " 3.	103 1/2	103 1/2	103 1/2	103 1/2	23,585,000	1,603,113	1,673,379
Wednesday, " 4.	103 1/2	103 1/2	103 1/2	103 1/2	23,409,000	2,410,084	2,502,675
Thursday, " 5.	103 1/2	103 1/2	103 1/2	103 1/2	19,918,000	1,593,674	1,650,940
Friday, " 6.	103 1/2	103 1/2	103 1/2	103 1/2	16,583,000	1,167,980	1,211,087
Current week.	104	103 1/2	104	103 1/2	\$121,351,000		
Previous week.	104	103 1/2	104	104	\$114,054,000	1,068,350	1,146,031
Jan. 1 to date.	107 1/2	103 1/2	107 1/2	103 1/2			

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 84	@ \$4 83	Dimes & half dimes	— 95 1/2 @ — 95 1/2
Napoleons	3 84	@ 3 83	Large silver, 1/2 & 3/4	— 95 1/2 @ — 95 1/2
X & Reichmarks	4 74	@ 4 80	Five francs	— 93 @ — 95
X Guilders	3 80	@ 4 10	Mexican dollars	— 92 @ — 94
Spanish Doubloons	15 80	@ 15 80	English silver	— 4 75 @ — 4 85
Prussian dollars	15 80	@ 15 80	Trade dollars	— 91 @ — 96 1/2
Fine gold bars	118	@ 119		

Exchange.—Foreign exchange has been only moderately active. The importers of bonds and gold have been buyers to a limited extent, and commercial bills have been in fair supply. To-day the leading drawers of sterling advanced their rates to 4.83 1/2 @ 4.86 1/2 for sixty-day and demand bills respectively, while actual business was done at 1/2 to 3/4 below these prices.

In domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 1/2, selling 3/4; Cincinnati, steady, buying par, selling 50 @ 100 premium; Charleston, easier, 3-16 @ 1/2 premium; New Orleans, commercial 1/2 @ 1-16, bank 1/2 @ 3/4; St. Louis, 50 discount; and Chicago, par.

Quotations for foreign exchange are now as follows:

	60 days.	Sept. 7.	3 days.
Prime bankers' sterling bills on London	4.83 1/2 @ 4.83 1/2	4.86	@ 4.86 1/2
Good bankers' and prime commercial	4.83 @ 4.83 1/2	4.85 1/2	@ 4.86
Good commercial	4.80 1/2 @ 4.81 1/2	4.84	@ 4.85
Documentary commercial	4.80 1/2 @ 4.81	4.83 1/2	@ 4.84
Paris (francs)	5.21 1/2 @ 5.19 1/2	5.18 1/2	@ 5.16 1/2
Amsterdam (guilders)	5.21 1/2 @ 5.19 1/2	5.18 1/2	@ 5.16 1/2
Swiss (francs)	5.21 1/2 @ 5.19 1/2	5.18 1/2	@ 5.16 1/2
Frankfurt (reichmarks)	94 @ 94 1/2	94 1/2	@ 94 1/2
Bremen (reichmarks)	94 @ 94 1/2	94 1/2	@ 94 1/2
Berlin (reichmarks)	94 @ 94 1/2	94 1/2	@ 94 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 1, 1877:

BANKS	Loans and Capital.		AVERAGE AMOUNT OF Legal Tender Deposits.			Circulation.
	Discounts.	\$	Specie.	Tenders.	Deposits.	
New York	3,000,000	9,611,000	1,561,200	1,218,500	9,495,500	85,000
Manhattan Co.	2,050,000	5,810,000	377,400	1,195,400	4,396,800	7,500
Merchants'	3,000,000	8,242,000	909,900	927,600	7,553,100	141,300
Mechanics'	2,000,000	6,441,800	572,100	1,345,500	5,311,300	136,100
Union	1,500,000	4,330,700	397,400	564,700	3,732,900	.....
America	3,000,000	8,330,000	1,147,900	940,000	7,287,900	.....
Phoenix	3,000,000	9,448,000	808,000	504,000	2,672,000	270,000
City	1,000,000	5,924,300	1,137,100	1,144,000	4,857,600	.....
Tradesmen's	1,000,000	3,216,900	45,500	440,600	1,857,100	775,500
Pulton	600,000	1,574,900	140,500	810,400	1,563,500	.....
Chemical	300,000	1,020,200	823,600	3,178,300	10,922,600	.....
Merchants' Exch.	1,000,000	3,347,800	64,900	550,800	2,484,900	579,400
Galatin National	1,500,000	3,974,700	167,800	347,900	1,955,400	45,000
Bankers & Bro.	1,000,000	2,940,000	240,000	340,000	2,660,000	.....
Mechanics & Tr.	600,000	1,739,400	31,000	242,700	1,060,300	194,300
Greenwich	2,400,000	819,700	.....	199,200	772,200	2,700
Leather Manufas.	600,000	2,637,500	269,500	316,800	2,254,000	238,700
Seventh Ward	300,000	778,200	105,500	325,300	903,800	30,500
State of N. York	800,000	2,433,500	431,200	411,000	2,553,700	45,000
American Exch &	5,000,000	12,057,000	771,000	1,816,000	8,400,000	228,000
Commerce	5,000,000	13,822,300	731,300	1,650,800	4,904,400	2,865,000
Broadway	1,000,000	4,792,900	300,000	755,000	3,739,100	83,000
Mercantile	1,000,000	3,117,100	195,500	494,100	2,738,100	45,000
Pacific	432,700	2,106,100	16,800	516,500	2,096,000	.....
Republic	1,500,000	3,458,900	228,700	185,200	2,189,300	450,000
Chatham	450,000	2,832,300	142,500	627,100	2,883,100	270,000
People's	412,500	1,385,100	26,700	175,300	1,236,600	5,400
North America	1,000,000	2,426,300	100,800	447,500	2,016,600	.....
Lawyer	1,000,000	4,096,500	205,500	693,900	3,497,400	378,600
Irving	3,000,000	9,000,000	700,000	700,000	7,600,000	50,000
Metropolitan	8,000,000	11,713,000	1,432,000	1,173,000	10,036,000	18,000
Citizens'	600,000	1,357,300	55,700	893,700	1,585,500	134,700
Nassau	1,000,000	2,154,300	28,100	213,400	1,950,100	3,900
Market	1,010,000	2,350,300	116,700	432,800	1,837,900	196,900
St. Nicholas	1,000,000	2,163,700	78,500	279,700	1,081,200	493,300
Shoe and Leather	1,000,000	3,709,500	108,200	638,500	3,052,000	374,000
Corn Exchange	1,000,000	2,748,400	60,600	810,000	1,838,100	4,800
Montreal	1,300,000	3,400,000	79,000	477,000	2,185,000	616,700
Oriental	400,000	1,464,800	40,000	202,500	1,162,000	.....
Marine	403,000	1,713,300	115,830	295,000	1,621,000	221,900
Importers & Trad.	1,000,000	15,193,100	466,000	3,988,000	16,269,000	1,098,200
Park	2,000,000	10,508,200	517,900	8,219,800	13,176,500	60,000
Mech. Bkg. Ass'n	500,000	729,000	16,000	134,000	575,000	295,000
Grocers	300,000	691,600	2,500	180,100	645,400	.....
North River	400,000	881,500	15,000	217,000	787,100	.....
East River	300,000	758,000	15,300	99,000	538,800	97,300
Manufas. & Mer.	1,000,000	4,400,000	.....	124,000	.....	.....
Fourth National	3,750,000	13,917,600	539,200	3,102,000	13,102,300	1,093,200
Central National	2,000,000	7,706,000	94,000	1,708,000	6,788,000	1,403,000
Second National	300,000	1,943,000	.....	466,000	1,874,000	288,000
Fifth National	1,500,000	5,186,300	83,100	1,239,000	4,737,200	697,400
First National	500,000	3,568,000	785,700	1,124,600	6,287,500	45,000
Third National	1,000,000	3,955,900	400,000	2,563,100	5,825,400	49,400
Manufas. Exch.	300,000	1,141,500	57,200	136,600	817,500	398,100
Tenth National	100,000	2,000,000	8,800	77,000	700,000	.....
Bowery National	250,000	1,082,400	2,100	292,000	914,900	321,000
New York County	200,000	1,117,500	.....	269,000	998,200	180,000
German American	1,000,000	3,363,200	251,700	343,300	2,154,900	.....
Dry Goods	1,000,000	569,400	100	5,100	6,400

Total	69,235,200	243,778,700	16,030,100	48,130,600	209,450,700	15,388,300
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The deviations from returns of previous week are as follows:					
Loans.....	Dec.	\$1,120,900	Net Deposits.....	Dec.	\$3,575,600
Specie.....	Inc.	1,771,100	Circulation.....	Dec.	131,800
Legal Tenders.....	Dec.	2,658,400			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Jan'y 28.	\$19,169,600	\$13,984,100	\$5,325,200	\$21,061,900	\$15,517,900	\$368,914,800
Aug. 4.	2,197,780	1,135,380	54,282,100	19,166,630	15,585,390	390,467,620
Aug. 11.	2,453,370	2,030,700	50,094,800	215,431,600	16,589,500	410,063,240
Aug. 18.	2,435,590	1,344,700	52,696,000	213,414,600	15,515,900	344,757,940
Aug. 25.	2,448,690	1,425,100	50,789,000	213,026,300	15,515,500	420,915,000
Sept. 1.	2,447,780	16,010,100	48,130,630	209,450,700	15,393,390	420,743,980

Boston Banks.—Totals were as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
July 90.	\$119,814,860	\$1,758,000	\$5,008,900	\$50,450,360	\$3,446,400	\$9,063,998
Aug. 6.	129,167,500	1,762,100	5,993,700	50,987,500	32,346,800	4,131,316
Aug. 13.	123,787,400	1,827,103	6,353,300	49,845,300	21,500,600	48,032,036
Aug. 20.	129,311,700	1,698,500	6,436,600	49,454,000	25,475,800	39,561,014
Aug. 27.	128,971,900	1,655,700	6,619,500	49,003,600	21,306,600	36,250,619
Sept. 3.	128,693,900	1,787,300	6,761,500	49,251,700	20,388,500	34,657,727

Philadelphia Banks.--Totals were as follows:

	Loans.	Specs.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
July 30.	\$61,418,235	\$1,253,386	\$17,174,770	\$53,329,167	\$1,338,891	\$22,189,758
Aug. 6.	61,048,595	1,299,145	16,508,255	52,346,689	1,177,785	20,055,987
Aug. 13.	61,142,452	1,366,194	15,341,558	51,443,793	1,048,640	20,040,620
Aug. 30.	60,940,112	1,215,817	14,603,285	49,647,779	1,053,248	21,265,461
Aug. 27.	60,693,929	1,188,119	14,657,797	49,335,772	1,018,850	20,867,805
Sept. 3.	61,110,147	1,182,272	14,641,247	49,989,663	1,043,113	21,861,504

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				Vermont & Mass. 1st m., 6s, '88			
Maline 6s	112	...	do stocks	...	...	...	...
New Hampshire 6s	...	...	Boston & Albany	119	119	...	...
Vermont 6s	...	...	Boston & Lowell	69	...	...	...
Massachusetts 6s, g. d.	...	...	Boston & Maine	...	...	...	...
Boston 6s, current	114	116	Boston & Providence	...	...	...	...
do '55, gold	...	...	Burlington & Mo. in Neb.	...	...	...	...
Chicago sewerage 7s	...	...	Cheshire preferred	244	...	...	...
do do Municipal 7s	100%	...	Ch. Sandusky & Clev.	...	...	...	...
Portland 6s	...	...	Concord	...	...	...	...
Atch. & Tepeka 1st m. 7s	...	...	Connecticut River	125	...	...	...
do land grant 7s	...	...	Conn. & Passumpsic	...	...	...	...
do do 2d do	...	...	Eastern 1st m. 7s	...	...	...	...
do do land inc. 12s	...	...	Eastern (New Hampshire)	35	4	33	...
Boston & Albany 7s	...	...	Fitchburg	...	...	...	...
Boston & Lowell 7s	113	...	Manchester & Lawrence	123	...	...	...
Boston & Maine 7s	107	11 3/4	Manchester & Lowell	...	...	...	...
Burl. & Mo., land grant 7s	...	...	New York & New England	...	...	...	...
do do 1st m. 7s, 1891	105	...	Northern of New Hampshire	71	...	...	...
do do Neb. 8s, 1881	...	...	Norwich & Worcester	...	...	...	...
Eastern, Mass. 3 1/2, new	50 1/2	50 1/2	Ogdensburgh & L. Champlain	27 1/2	...	...	...
Hartford & Erie 7s, new	11 1/4	11 1/4	do do pref.	91	24	91	91 1/4
Ogdensburgh & Lake Ch. 8s	...	...	Old Colony	...	...	...	...
Old Colony & Newport 7s	...	...	Portland & Saco & Portsmouth	61	6 1/2	61	6 1/2
Rutland, new 7s	...	...	do do preferred	6	7	6	7
Vern't C. let m., cons. 7s, '88	...	...	Vermont & Canada	18	...	...	...
do do 1st m. 7s, 1891	...	...	Vermont & Massachusetts	107 1/2	...	...	...
Vermont & Canada, new 8s	...	...	Worcester & Nashua	...	...	...	...

BOSTON, PHILADELPHIA, Etc.—Continued.

[illegible]

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Ask.		Bids.		Ask.		Bids.		Ask.		Bids.		Ask.		Bids.		
State Bonds.																
Ala. 5s, 1883.	38	38	Chic. Bur. & Q. S. p. c. 1st m.	113 1/2	115	Tol. & Wabash, 1st m. St. L. div.	80	New Jersey & N. Y. 7s, gold.	74	74	74	74	74	74	74	
do 5s, 1886.	38	38	do do consol. m. 7s	109 1/2	109 1/2	do ex-mat. coup.	66	N. Y. & Oaw. Mid. 1st.	61	61	61	61	61	61	61	
do 5s, 1888.	38	38	do 5s sink'g f.d. A. & O.	91	91	do 2d mort.	75 1/2	do do 2d 7s, conv.	82	82	82	82	82	82	82	
do 5s, M. & E. R.R.	24	24	Chic. Rk. 1st & Pac. 1st m. 7s	108	108	do equip't bonds.	55	do do (other)	20	20	20	20	20	20	20	
do 5s, Ala. & Ch. R.	24	24	do do S. F. Inc. 6s, '95	105 1/2	105 1/2	Great Western, 1st m. 1888.	70	North Pac. 1st m. gold, 7s-10	134	134	134	134	134	134	134	
do 5s of 1892	24	24	do do 1917, reg. 1st	110 1/2	110 1/2	do ex coupon	62	Omaha & Southwestern R.R. 5s	91	91	91	91	91	91	91	
do 5s of 1892	24	24	Central of N. J., 1st m. new	72	72	Quincy & Toledo, 1st m. '90.	73	Oswego & Rome 7s, gold	60	60	60	60	60	60	60	
Arkansas 6s, funded.	20	20	do do 1st consol.	70 1/2	70 1/2	Illinois & So. Iowa, 1st m. 1891	90	Peoria & Rock I. 7s, gold	85	85	85	85	85	85	85	
do 7s, L. R. & Ft. S. 1st	5	5	do do con. conv.	69 1/2	69 1/2	do ex coupon	75	Port Huron & L. M. 7s, g. end.	15	15	15	15	15	15	15	
do 7s, Memphis & L. R.	5	5	Lehigh & Wilkes B. con. guar.	30 1/2	30 1/2	Hat. & Cent. Missouri, 1st m.	55	Portland & Astoria 7s, gold	80	80	80	80	80	80	80	
do 7s, L. R. P. & B. & S. R.	5	5	Am. Dock & Improve. bonds	45	45	Peoria Union Tel. & Dec't'r, 1st m.	105	Rock I. & St. L. 1st 7s, gold	10	10	10	10	10	10	10	
do 7s, Miss. O. & N. O.	5	5	Ch. Mil. & St. P. 1st m. S. P. D.	97	97	Western Union Tel. 1900, coup.	105 1/2	Rondout & Oswego 7s, gold	10	10	10	10	10	10	10	
do 7s, Ark. Cent. R.R.	110	110	do do 1st 7s, g. d., L. D.	94	94	do do reg.	104 1/2	St. Louis & Pacific 6s	83	83	83	83	83	83	83	
Connecticut 6s.	110	110	do do 1st m., L. C. D.	102 1/2	102 1/2	Boston & N. Y. Air Line, 1st m.	101 1/2	Southern Minn. 1st mort. 8s.	66	66	66	66	66	66	66	
do 7s, new bonds.	108	108	do do 1st m., L. & M. D.	92	92	Long Island R.R., 1st mort.	101 1/2	St. Louis Vandalia & T. H. 1st.	95	95	95	95	95	95	95	
do 7s, endorsed.	108	108	do do 1st m., L. & D.	90	90	St. L. & San F., 3d m., class A.	78	St. L. & So. eastern 1st 7s, gold	25	25	25	25	25	25	25	
do 7s, gold bonds.	101	101	do do 1st m., H. & D.	90	90	do do class B.	78	St. L. & I. Mt. (Ar. Br.) 7s, g.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
Illinois 6s, coupon, 1879.	101	101	do do 1st m., C. & M.	97 1/2	97 1/2	do do class C.	78	South. Cent. of N. Y. 7s, g.	85	85	85	85	85	85	85	
do do War Loan.	101	101	do do 1st m., consol.	89 1/2	89 1/2	South Pacific Railroad, 1st m.	78	Union & Logansport 7s.	63	63	63	63	63	63	63	
Kentucky 6s.	101	101	Chic. & N. Western sink fund.	108 1/2	108 1/2	South Side, L. L., 1st m.	40	West Pacific 8s, branch, 6s.	58	58	58	58	58	58	58	
Louisiana 6s.	50	50	do do 1st bonds.	108	108	do sink fund.	40	Walton Valley 1st 7s, gold	31	31	31	31	31	31	31	
do 6s, floating debt.	50	50	do do consol. bds.	109 1/2	109 1/2			Wisconsin Cent., 1st 7s.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
do 6s, Penitentiary.	50	50	do do ex'n bds.	109	109			Mercent. Trust real est. mort. 7s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
do 6s, levee.	50	50	do do 1st mort.	105	105											
do 6s, do 1875.	50	50	do do cp. g. d. bds.	91 1/2	91 1/2											
do 6s, do 1910.	79 1/2	79 1/2	do do reg. do.	92	92											
do 6s, consolidated.	79 1/2	79 1/2	Iowa Midland, 1st mort. 8s.	105	105											
do 6s, small.	79 1/2	79 1/2	Galena & Chicago Extended.	105	105											
Michigan 6s, 1873-79.	110	110	Peninsula 1st mort. conv.	108	108											
do 6s, 1880.	110	110	Chic. & Milwaukee, 1st mort.	109 1/2	109 1/2											
Missouri 6s, due 1877.	100 1/2	100 1/2	Winona & St. Peter, 1st mort.	87 1/2	87 1/2											
do do 1878.	101 1/2	101 1/2	do do 2d mort.	87 1/2	87 1/2											
Funding, due 1874-75.	100 1/2	100 1/2	C. C. C. & Ind's 1st m. 7s, S. F.	109 1/2	109 1/2											
Long bonds, due '75-80.	100 1/2	100 1/2	do do consol. m. bonds	109 1/2	109 1/2											
Asylum or Un. due 1892.	105 1/2	105 1/2	Del. Lack. & Western, 2d m.	105	105											
Han. & St. Jos., due 1893.	105 1/2	105 1/2	do do 7s, conv.	115 1/2	115 1/2											
do do do 1897.	105 1/2	105 1/2	Morris & Essex, 1st m.	105	105											
New York State			do do 2d mort.	105	105											
do Canal Loan, 1877.			Ill. Central	101	101											
do 6s, 1878.			do do 7s, of 1871.	55	55											
do 6s, 1880.			Del. & Hudson Canal, 1st m.	99 1/2	99 1/2											
do 6s, 1882.			do do 1884	99 1/2	99 1/2											
do 6s, 1883.			do do 1891	99 1/2	99 1/2											
do 6s, 1884.			do do 1893	99	99											
do 6s, 1885.			Albany & Susq. 1st bonds.													
do 6s, 1886.			do do 2d do.													
do 6s, 1887.			do do 1st cons. guar.													
do 6s, 1888.			Rens. & Saratoga, 1st coup.	115	115											
do 6s, 1889.			Erie, 1st mort., extended.	115 1/2	115 1/2											
do 6s, 1890.			do do 2d mort.	103 1/2	103 1/2											
do 6s, 1891.			do do 3d do.	103 1/2	103 1/2											
do 6s, 1892.			do do 4th do.	103 1/2	103 1/2											
do 6s, 1893.			do do 5th do.	103 1/2	103 1/2											
do 6s, 1894.			do do 6th do.	103 1/2	103 1/2											
do 6s, 1895.			do do 7th do.	103 1/2	103 1/2											
do 6s, 1896.			do do 8th do.	103 1/2	103 1/2											
do 6s, 1897.			do do 9th do.	103 1/2	103 1/2											
do 6s, 1898.			do do 10th do.	103 1/2	103 1/2											
do 6s, 1899.			do do 11th do.	103 1/2	103 1/2											
do 6s, 1900.			do do 12th do.	103 1/2	103 1/2											
do 6s, 1901.			do do 13th do.	103 1/2	103 1/2											
do 6s, 1902.			do do 14th do.	103 1/2	103 1/2											
do 6s, 1903.			do do 15th do.	103 1/2	103 1/2											
do 6s, 1904.			do do 16th do.	103 1/2	103 1/2											
do 6s, 1905.			do do 17th do.	103 1/2	103 1/2											
do 6s, 1906.			do do 18th do.	103 1/2	103 1/2											
do 6s, 1907.			do do 19th do.	103 1/2	103 1/2											
do 6s, 1908.			do do 20th do.	103 1/2	103 1/2											
do 6s, 1909.			do do 21st do.	103 1/2	103 1/2											
do 6s, 1910.			do do 22nd do.	103 1/2	103 1/2											
do 6s, 1911.			do do 23rd do.	103 1/2	103 1/2											
do 6s, 1912.			do do 24th do.	103 1/2	103 1/2											
do 6s, 1913.			do do 25th do.	103 1/2	103 1/2											
do 6s, 1914.			do do 26th do.	103 1/2	103 1/2											
do 6s, 1915.			do do 27th do.	103 1/2	103 1/2											
do 6s, 1916.			do do 28th do.	103 1/2	103 1/2											
do 6s, 1917.			do do 29th do.	103 1/2	103 1/2											
do 6s, 1918.			do do 30th do.	103 1/2	103 1/2											
do 6s, 1919.			do do 31st do.	103 1/2	103 1/2											
do 6s, 1920.			do do 32nd do.	103 1/2	103 1/2											
do 6s, 1921.			do do 33rd do.	103 1/2	103 1/2											
do 6s, 1922.			do do 34th do.	103 1/2	103 1/2											
do 6s, 1923.			do do													

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.		Period 1875. 1876. Last Paid.	Bid. Ask.
America.....	100 3,000,000	819,200	J. & J. 10 9 July 2, '77. 132	
American Exch.....	100 5,000,000	1,502,800	M. & N. 12 12 May 1, '77. 107 1/2	
Bowery.....	100 250,000	224,500	J. & J. 8 7 July 2, '77. 6	
Brewers & Gro.....	100 150,000	2,900		
Broadway.....	25 1,000,000	1,238,600	J. & J. 24 61 July 2, '77. 9	
Bull's Head.....	100 200,000	52,500	M. & N. 10 10 Sept. 1, '75. 5	
Butchers & Bro.....	25 300,000	162,100	J. & J. 10 10 July 2, '77. 4	
Central.....	100 2,000,000	421,200	J. & J. 8 8 July 2, '77. 4	
Unatham.....	25 450,000	214,700	J. & J. 10 10 July 2, '77. 4	
Chemical.....	100 300,000	1,172,800	Bl-m'y 100 100 July 2, '77. 3	
Citizens.....	25 65,000	156,000	J. & J. 9 8 July 2, '77. 3	
City.....	100 1,000,000	1,511,000	Q-F 20 20 May 1, '77. 5	
Commerce.....	100 5,000,000	1,770,200	J. & J. 8 7 July 16, '77. 8	
Commercial.....	100 100,000	9,300	J. & J. 8 8 Jan. 6, '76. 70	
Continental.....	100 1,250,000	189,500	F. & A. 10 10 Aug. 1, '77. 5	
Corn Exchange.....	100 1,000,000	653,400	F. & A. 10 10 Aug. 1, '77. 5	
Dry Goods.....	100 1,000,000	31,100	J. & J. 3 4 July 10, '76. 2	
East River.....	25 350,000	79,000	J. & J. 8 7 July 2, '77. 3	
Eleventh Ward.....	25 200,000	19,600	J. & J. 7 6 July 2, '77. 3	
Fifth.....	100 150,000	65,500	Q-J 7 7 Apr. 2, '77. 2 1/2	
Fifth Avenue.....	100 100,000	121,500		
First.....	100 200,000	236,000		
Fourth.....	100 3,750,000	930,600	J. & J. 8 7 July 2, '77. 3	
Fulton.....	30 600,000	450,000	M. & N. 10 10 May 1, '77. 5	
Gallatin.....	100 1,500,000	698,500	A. & O. 8 7 Apr. 10, '77. 3 1/2	
Ger. American.....	100 1,000,000	26,200	J. & J. 10 10 July 2, '77. 3	
Ger. Exchange.....	100 200,000	37,600	May 1, '77. 6	
Germania.....	100 200,000	4,000	May 1, '77. 6	
Greenwich.....	25 250,000	100,000	M. & N. 100 8 May 1, '77. 1	
Grand Central.....	100 150,000	8,300		
Grocers.....	40 300,000	10,300	J. & J. 10 8 Jan. 2, '77. 3	
Hanover.....	100 1,000,000	174,000	J. & J. 4 8 July 2, '77. 3 1/2	
Harlem.....	100 1,000,000	12,500	J. & J. 4 8 July 2, '77. 3 1/2	
Import & Trans.....	100 500,000	1,840,700	J. & J. 14 14 July 2, '77. 4	
Irving.....	30 500,000	125,200	J. & J. 10 10 July 2, '77. 4	
Island City.....	50 100,000	18,300		
Leather Manuf.....	100 600,000	136,000	J. & J. 12 12 July 2, '77. 6	
Manhattan.....	50 2,050,000	1,191,400	F. & A. 10 9 Aug. 10, '77. 4	
Manuf. & Merch.....	60 150,000	11,500	J. & J. 7 7 July 1, '77. 3 1/2	
Marine.....	100 400,000	68,000	J. & J. 10 5 Jan. 3, '76. 5	
Market.....	100 1,000,000	42,500	J. & J. 9 9 July 2, '77. 3	
Mechanics.....	25 2,000,000	1,074,500	J. & J. 10 10 July 2, '77. 3	
Mech. Bkr Asso.....	50 500,000	81,000	M. & N. 6 8 May 1, '77. 2 1/2	
Mechanics & Trad.....	25 600,000	33,300	M. & N. 10 9 May 1, '77. 4	
Mercantile.....	100 1,000,000	436,000	J. & J. 10 10 July 2, '77. 3	
Merchants.....	50 3,000,000	916,600	J. & J. 8 8 July 2, '77. 3 1/2	
Merchants' Ex.....	50 1,000,000	233,500	J. & J. 8 8 July 2, '77. 3	
Metropolitan.....	100 500,000	35,700	J. & J. 10 10 July 2, '77. 3 1/2	
Metropolitan.....	100 8,000,000	991,000	J. & J. 10 10 July 2, '77. 3 1/2	
Murray Hill.....	100 200,000	7,000	A. & O. 8 8 Oct. 1, '75. 5	
Nassau.....	100 1,000,000	51,200	M. & N. 8 8 May 10, '77. 3	
New York.....	100 3,000,000	799,000	J. & J. 10 10 July 2, '77. 3 1/2	
New York County.....	100 300,000	10,000	J. & J. 10 10 July 2, '77. 3 1/2	
N. Y. Nat. Exch.....	100 300,000	78,500		
Ninth.....	100 1,500,000	118,500	J. & J. 4 8 Jan. 2, '77. 3	
North America.....	100 1,000,000	93,900	J. & J. 8 7 July 5, '77. 3 1/2	
North River.....	30 400,000	10,000	J. & J. 8 8 Aug. 18, '74. 3 1/2	
Oriental.....	25 300,000	173,400	J. & J. 12 12 July 2, '77. 3	
Pacific.....	50 422,700	27,500	Q-F 12 12 Aug. 1, '77. 3	
Park.....	200 2,000,000	474,000	J. & J. 12 12 July 2, '77. 3	
People's.....	25 412,500	19,000	J. & J. 10 10 July 2, '77. 3	
Phenix.....	20 1,000,000	196,100	J. & J. 7 7 July 2, '77. 3 1/2	
Produce.....	100 250,000	15,500		
Republic.....	100 1,000,000	150,200	F. & A. 8 8 Aug. 1, '77. 3 1/2	
St. Nicholas.....	100 1,000,000	150,200	F. & A. 8 8 Aug. 1, '77. 3 1/2	
Seventh Ward.....	100 300,000	51,000	J. & J. 6 6 Jan. 2, '77. 3	
Second.....	100 300,000	75,000	J. & J. 14 12 July 2, '77. 3	
Shoe and Leather.....	100 1,000,000	25,400	J. & J. 12 11 July 2, '77. 3 1/2	
Sixth.....	100 200,000	30,000	J. & J. 8 8 July 2, '77. 3	
State of N. Y.....	100 900,000	133,000	M. & N. 3 3 May 10, '77. 3 1/2	
Tenth.....	100 500,000	13,200	J. & J. 8 8 Jan. 2, '77. 3 1/2	
Third.....	100 1,000,000	100,000	J. & J. 8 8 July 2, '77. 3 1/2	
Trademen's.....	40 1,000,000	445,100	J. & J. 10 10 July 2, '77. 4	
Union.....	50 1,500,000	749,100	M. & N. 10 9 May 1, '77. 4 1/2	
West Side.....	100 200,000	85,400	J. & J. 8 8 July 2, '77. 4	

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25 2,000,000	Var.	5	July 2, '77	150	155
Citizens' Gas Co. (Bklyn).....	20 1,200,000	Var.	4	Jan. '77	75	77 1/2
do certificates.....	1000 320,000	A. & O. 3 1/2		April, '77	93	100
Harlem.....	100 1,000,000	A. & O. 3 1/2		Aug. 1, '77	95	100
Jersey City & Hoboken.....	20 886,000	J. & J. 5		July 1, '77	155	165
Manhattan.....	50 4,000,000	J. & J. 5		July, '77	200	204
Metropolitan.....	100 2,500,000	M. & N. 5		Feb. '77	130	132 1/2
do certificates.....	1000 1,000,000	F. & A. 3 1/2		Feb. '77	100	103
do bonds.....	1000 500,000	J. & J. 3 1/2			100	103
Mutual, N. Y.....	100 5,000,000	Quar. 2 1/2		Apr. '77	94	95 1/2
do bonds.....	100 1,000,000	J. & J. 3 1/2		Aug. '77	102	106
Nassau, Brooklyn.....	25 1,000,000	Var.	3 1/2	Jan. '77	77	80
do scrip.....	var 700,000	M. & N. 3 1/2		May 1, '77	93	100
New York.....	100 4,000,000	M. & N. 3 1/2		May 1, '77	123	127 1/2
People's (Brooklyn).....	100 1,000,000	J. & J. 3 1/2		Jan. '77	78	80
do bonds.....	1000 325,000	F. & A. 3 1/2		Jan. '77	75	80
do certificates.....	var 300,000	J. & J. 3 1/2		Jan. '77	75	80
Central New York.....	50 456,000	F. & A. 3 1/2		Aug. 1, '77	57 1/2	60
Williamsburg.....	50 1,000,000	Quar. 2 1/2		July, '77	115	121
do scrip.....	var 1,000,000	J. & J. 3 1/2		Jan. '77	99	102
Metropolitan, Brooklyn.....	100 1,000,000	M. & N. 3 1/2		May 20, '77	65	70
Municipal.....	10 1,500,000				75	85

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

COMPANIES.	Par Amount.	Period	Rate	Date.	Bid.	Ask.
Beecker St. & Fulton Ferry-stk.....	100 900,000				12	
1st mortgage.....	1000 694,000	J. & J. 7		July, 1900	85	90
Broadway & Seneca Ave-stk.....	100 1,500,000	J. & J. 3 1/2		Jan. '77	73	
1st mortgage.....	1000 1,500,000	F. & A. 3 1/2		June, 1898	105	
Brooklyn City-stock.....	20 2,000,000	Q-F 3 1/2		May, '77	190	
1st mortgage.....	1000 300,000	M. & N. 7		Nov. '70	104	
Broadway (Brooklyn)-stock.....	100 200,000	Q-F 3 1/2		3 Apr. '77	160	
Brooklyn & Hunter's Pt-stock.....	100 490,000	A. & O. 3 1/2		Oct. '76	73	
1st mortgage bonds.....	1000 300,000	J. & J. 7		1888	90	
Bushwick Av. (Bklyn)-stock.....	100 500,000				62 1/2	
Central Pt. & E. River-stk.....	100 1,000,000	J. & J. 3 1/2		Jan. '77	72	
Consolidated mortgage bonds.....	100 1,300,000	J. & D. 7		Dec. 1902	92	
Dry Dock, E. B. & Battery-stk.....	100 1,200,000	Q-F 2		Feb. '77	82 1/2	
1st mortgage, cons'd.....	50 & 60 900,000	J. & D. 7		June, '93	100	
Eight Avenue-stock.....	100 1,000,000	J. & J. 3 1/2		Jan. '77	72	
1st mortgage.....	1000 200,000	J. & J. 7		Jan. '77	74	
Ed St. & Grand St Ferry-stock.....	100 748,000	M. & N. 5		May, '77	115	
1st mortgage.....	1000 255,000	A. & O. 7		Apr. '73	105	
Central Cross Town-stock.....	100 600,000	M. & N. 7		Nov. 1904	93	
1st mortgage.....	1000 200,000	M. & N. 7		Nov. 1904	93	
Houston, West St. & Puz. Ry-stk.....	100 250,000				12	
1st mortgage.....	500 500,000	J. & J. 3 1/2		Jan. 1894	82	
Second Avenue-stock.....	100 1,100,000	Q-F 3 1/2		April, '77	72	
1st mortgage.....	1000 240,000	J. & D. 7		Dec. '77	100	
3d mortgage.....	1000 150,000	A. & O. 7		April, '75	96	
Cross, Convent-stk.....	500 700,000	M. & N. 7		May, '77	93	
Extension-stk.....	100 600,000	A. & O. 7		Oct. '77	80	
Sixth Avenue-stock.....	100 750,000	M. & N. 5		May, '77	108	
1st mortgage.....	1000 415,000	J. & J. 7		July, 1890	105	
Third Avenue-stock.....	100 2,000,000	Q-F 3 1/2		May, '77	105	
1st mortgage.....	1000 2,000,000	J. & J. 7		July, 1890	100	
Twenty-third Street-stock.....	100 600,000	J. & J. 4		Feb. '77	90	
1st mortgage.....	10 250,000	M. & N. 7		May, '93	105	

* This column shows last dividend on stocks but the date of maturity of bonds.

Insurance Stock List.

(Quotations by K. S. BAILEY, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SURPLUS.		DIVIDENDS.					PRICE.	
	Par Amount.	At latest date, 1877.	JAN. 1, 1877.	1878.	1871.	1875.	1876.	Last Paid.	Bid.	Askd.	
Adriatic.....	25	200,000	40,350	3 1/2	10	10	10	July, '77. 5	70	75	
Aetna.....	100	1,000,000	101,100	10	14	15	15	July, '77. 8	100	105	
American.....	50	400,000	120,128	14	14	15	15	July, '77. 8	105	150	
American Exch'e.....	100	200,000	71,195	10	10	10	10	July, '77. 5	100	105	
Amity.....	100	200,000	5,545			7 1/2	8	Jan. '77. 4			
Atlantic.....	20	200,000	10,451	5	10	10	10	Jan. '77. 5			
Bowery.....	25	300,000	125,363	10	10	10	10	July, '77. 5	100	110	
Brewers & M'istrs.....	100	200,000	35,508		5	5	5	Feb. '77. 5			
Brooklyn.....	25	200,000	30,910	20	30	30	30	June, '77. 5	20	70	
Brooklyn.....	17	153,000	2,291	20	30	30	30	July, '77. 5	20	210	
Citizens.....	20	300,000	13,909	10	17	20	30	Aug. '77. 10	175	190	
City.....	70	210,000	192,169	10	17	20	30	July, '77. 8	135		
Continental.....	100	250,000	12,151	10	10	10	10	July, '77. 5	60		
Columbia.....	50	300,000	12,000	5	10	10	10	Jan. '77. 5	75		
Commerce Fire.....	100	200,000	13,516	5	10	10	10	Jan. '77. 5			
Commercial.....	50	200,000	100,000	5	13	20	25	July, '77. 10	140		
Empire City.....	100	1,000,000	175,000	8	10	10	10	July, '77. 6 1/2	225		
Emporium.....	100	200,000	11,100	10	10	14	14	July, '77. 5	115	120	
Exchange.....	100	300,000	6,778	10	10	10	10	Jan. '77. 5	115		
Farragut.....	50	200,000	155,116	10	10	10	10	Aug. '77. 5	115		
Firemen's.....	17	201,000	101,494	5	13	15	15	July, '77. 5	100	120	
Firemen's Fund.....	10	150,000	10,538	10	10	10	10	July, '77. 5	95	75	
Firemen's Trust.....	100	200,000	96,000	10	10	12	12	July, '77. 6	110	115	
Franklin.....	100	200,000	1,546					Aug. '76. 5	75		
Gebhard.....	100	200,000	none	5	10	10	10	Aug. '76. 5	115		
German-American.....	100	1,000,000	61,497	4	10	10	10	July, '77. 5	110	115	
Globe.....	50	500,000	691,800	10	10	10	10	July, '77. 10	130	150	
Greenwich.....	25	200,000	13,012	12 1/2	15	15	15	July, '77. 10	125	130	
Guaranty.....	100	200,000	337,639	20	30	55	43	July, '77. 10	275	300	
Harvard.....	10	300,000	11,491					Jan. '77. 5	63		
Harvard.....	100	300,000	57,063	10	10	10	10	Jan. '77. 5	105		
Harvard.....	15	150,000	112,297	20	20	20	20	July, '77. 10	147 1/2	153	
Harvard.....	50	500,000	509,894	10	10	10	10	July, '77. 5	120	127	
Harvard.....	50	500,000	106,696		10	10	10	July, '77. 5	120		
Harvard.....	100	300,000	104,784	10	10	10	10	July, '77. 5	105	108	
Harvard.....	25	150,000	41,293	10	10	10	10	July, '77. 5	90		
Harvard.....	50	500,000	1,86,866	7 1/2	10	12	12	July, '77. 6	110	110	
Harvard & Trad.....	50	300,000	109,515	5	15	12	12	July, '77. 6	105	95	
Harvard.....	10	300,000	11,491	5	7	7	7	July, '77. 5	100		
Harvard.....	30	200,010	+117,168	10	10	10	10	Men. '77. 6	160		
Harvard & Co. (B'klyn)	20	150,000	24,834	10	20	20	20	July, '77. 10	170	190	
Harvard.....	40	280,000	63,983	20	20	20	20	July, '77. 12	105	105	
Harvard.....	100	500,000	1,84,075	10	20	20	20	July, '77. 5	140	150	
Harvard.....	100	200,000	132,772	10	10	10	10	July, '77. 5	90	100	
Harvard.....	25	150,000	78,775	10	10	10	10	July, '77. 5	105	102	
Harvard & Co. (B'klyn)	50	200,000	115,018	15	15	16	16	July, '77. 10	150	150	
Harvard.....	100	200,000	10,837	10	10	10	10	July, '77. 5	120	120	
Harvard & Co. (B'klyn)	100	200,000	138,466	10	10	11	11	July, '77. 6	150	85	
Harvard.....	100	250,000	293,637	10	10	14	14	July, '77. 10	130	140	
Harvard & Co. (B'klyn)	25	200,000	213,502	20	20	20	20	July, '77. 10	170	192 1/2	
Harvard.....	50	300,000	1,84,075	10	10	10	10	July, '77. 5	100	100	
Harvard.....	50	300,000	69,712	5	10	10	10	July, '77. 5	95	95	
Harvard.....	50	200,000	191,055	7 1/2	17	20	20	July, '77. 10	150	170	
Harvard & Co. (B'klyn)	50	300,000	128,411	20	20	20	20	June, '77. 5	130	140	
Harvard & Co. (B'klyn)	50	300,000	128,411	20	20	23	23	July, '77. 5	130	140	
Harvard.....	37 1/2	200,000	138,169	10	12	16	16	July, '77. 5	115	125	
Harvard & Co. (B'klyn)	35	210,000	941,235	10	20	20	20	July, '77. 10	130	195	
Harvard & Co. (B'klyn)	100	200,000	2,0514	18	30	30	30	Aug. '77. 13	135		
Harvard & Co. (B'klyn)	100	200,000	none		10	10	10	July, '77. 5	85		
Harvard.....	50	300,000	500,631	10	10	10	10	July, '77. 6	108		
Harvard & Co. (B'klyn)	25	350,000	135,714	12	12	13	13	Aug. '77. 16	180	180	
Harvard & Co. (B'klyn)	100	200,000	13,714	20	30	30	30	July, '77. 10	200	200	
Harvard & Co. (B'klyn)	100	200,000	189,085	18	20	20	20	July, '77. 10	125	195	
Harvard & Co. (B'klyn)	20	150,000	21,930	10	20	20	20	July, '77. 10	180	195	
Harvard & Co. (B'klyn)	50	150,000	12,215	13	18	20	20	July, '77. 5	130	150	
Harvard & Co. (B'klyn)	50	150,000	12,215	10	10	10	10	July, '77. 5	130	150	
Harvard & Co. (B'klyn)	100	200,000	13,391			8 3/4	8 3/4	Jan. '77. 8 3/4	87		
Harvard & Co. (B'klyn)	100	200,000	85,567	5	10	10	10	Jan. '77. 5	95		
Harvard & Co. (B'klyn)	100	200,000	67,701	9 1/2	10	10	10	Jan. '77. 5	90		
Harvard & Co. (B'klyn)	100	200,000	9,870	10	10	10	10	July, '77. 5	90		
Harvard & Co. (B'klyn)	100	200,000	9,870	10	11	11	11	July, '77. 5	110		
Harvard & Co. (B'klyn)	100	200,000	219,483	20	20	25	25	Aug. '77. 10	165	180	
Harvard & Co. (B'klyn)	100	200,000	150,500	10	12 1/2	15 1/2	15 1/2	Aug. '77. 8	105		
Harvard & Co. (B'klyn)	100	200,000	150,500	10	12 1/2	15 1/2	15 1/2	Aug. '77. 8	105		
Harvard & Co. (B'klyn)	100	200,000	163,239	6	15	16 1/2	16 1/2	July, '77. 6 1/2	120		
Harvard & Co. (B'klyn)	100	200,000	151,386	5	10	12 1/2	12 1/2	July, '77. 7 1/2	100		
Harvard & Co. (B'klyn)	100	200,000	151,386	10	10	10	10	July, '77. 5	100		
Harvard & Co. (B'klyn)	25	200,000	156,263	18	16	20	20	July, '77. 5	140	165	
Harvard & Co. (B'klyn)	25	150,000	192,769	10	10	20	20	July, '77. 8	155	165	
Harvard & Co. (B'klyn)	25	250,000	251,381	14	14	16	16	July, '77. 8	170	180	
Harvard & Co. (B'klyn)	50	250,000	251,381	14	14	16	16	July, '77. 8	170	180	
Harvard & Co. (B'klyn)	50	250,000	40,530	10	12	20	20	July, '77. 10	195	200	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Missouri Pacific.

(From March 8, 1876, to April 30, 1877.)

The Missouri Pacific Railway Company is the immediate successor of the Pacific Railroad Company of Missouri. The constituents of the lines owned and controlled by the company are as follows:

Main Line—St. Louis, Mo., to Kansas City, Mo.	Miles.	283.50
Branch Line—Kirkwood (main line) to Carondelet, Mo.		15.00

Total length of main and branch lines owned 299.00

The company leases and operates the following branches:
 Missouri River R.R.—Kansas City, Mo., to Leavenworth, Kan. 25.95
 Leav. Atchison & N.W. R.R.—Leavenworth, Kan., to Atchison, Kan. 21.25
 Oage Val. & South. Kansas R.R.—Booneville, Mo., to Tipton, Mo. 25.00
 Lexington & St. Louis R.R.—Lexington, Mo., to Sedalia, Mo. 55.25—126.75

Total of all lines owned, controlled and operated 425.75

The country traversed by the Missouri Pacific Railway is rich in agricultural resources. Beginning at St. Louis, the road hugs the Missouri River, passing through several important towns, to Jefferson City, the State capital, 125 miles. Here the river bends north, but the railroad continues directly west through a splendid farming country, drained by the southern confuents of the Missouri River, and terminates at Kansas City, 283½ miles west from St. Louis.

The present earning capacity of the Missouri Pacific is not very accurately ascertained. It was under receivership from March 8, 1876, to April 30, 1877, a period of thirteen months and twenty-two days. During this period the gross earnings on all lines amounted to \$2,434,444, and the working expenses to \$1,573,474. The net earnings amounted to \$860,975. These results are formulated as follows:

Gross earnings.		Working expenses.	
Freight traffic	\$1,458,629	Transportation	\$384,600
Passenger traffic	654,785	Motive power	375,407
Mails	35,537	Cars	129,442
Expresses	71,588	Way and structures	408,132
Rents and miscellaneous	30,220	General expenses	97,635
Total on lines owned	\$2,253,772	Total on main line	\$1,397,218
Earnings on leased lines	180,672	Expenses of leased lines	176,256
Total on all lines	\$2,434,444	Total on all lines	\$1,573,474

In the following table the results of operations are given separately for each leased line:

Leased lines.	Gross earnings.	Operating expenses.	Results.	Ret. bal.
Missouri River	\$4,009	\$4,925	\$9,103	\$50,164
Leav. Atch. & N.W.	46,312	16,021	9,278	45,613
Oage Val. & S. Kansas	14,303	17,684	2,781	5,116
Lexington & St. Louis	55,861	55,634	2,758	56,069
Total	\$180,672	\$176,256	\$4,415	\$182,992

Loss on leased lines, after deducting profits (\$4,415) \$185,577

—which amount deducted from net earnings from operations on all lines, viz., \$860,975, leaves for interest on the funded debt of the company, for thirteen months and twenty-two days, the sum of \$675,392. The outstanding funded debt of the Pacific of Missouri at the date of the receivership amounted to \$13,500,000, and the annual interest charge to \$878,000.

The gross earnings of the Missouri Pacific have been larger for the three months ended July 31, 1877, than they were for the corresponding period of 1876 under the receivership. The following table compares the resulting figures which, if only approximately correct, show a material advance for the current year:

	Monthly earnings.	Amount.	P. ct.
May	\$103,542	\$264,847	38.65
June	319,417	303,126	16.391
July	267,044	252,313	14.731
Three months	\$690,003	\$820,286	\$69,717

The following is a statement of the financial condition of the company, July 31, 1877:

Capital stock, in shares of \$100	\$800,000
Funded debt	15,650,000
Total stock and bonds (representing cost of road, &c.)	\$16,450,000

The company has no floating debt.

The following describes the several issues of bonds constituting the funded debt:

Titles of Bonds.	Rate.	Payable.	Principal.	Amount.	Annual Interest.
1st mort. gold	6 p. c.	F. & A.	Aug. 1, 1883	\$7,000,000	\$420,000
2d mort., sinking fund	7 "	J. & J.	July 1, 1881	2,650,000	185,500
Real estate (depot)	8 "	M. & N.	May 1, 1882	80,000	24,000
St. Louis County loan	7 "	Monthly	Feb. 1, 1885	700,000	42,000
3d mort. and income	7 "	M. & N.	May 1, 1883	4,000,000	280,000
Carondelet 1st mort. gold	6 "	A. & O.	Oct. 1, 1893	300,000	80,000

Total bonds outstanding, and annual interest \$15,650,000 \$1,028,500

Of the interest, \$450,000 is payable in gold coin and \$578,500 in currency. Average rate of interest, 6.57 per cent.

The old Pacific Railroad of Missouri defaulted Jan. 1, 1876, and suit in foreclosure was immediately commenced, resulting in

the appointment of a receiver, March 8, 1876. On June 9, 1876, a decree was issued in favor of the 3d mortgage bondholders, and on Sept. 6, 1876, the road and equipment was sold, said bondholders becoming purchasers. Owing to proceedings by the Pacific of Missouri stockholders for the annulment of the sale, the receivership was continued to April 30, 1877, when the Missouri Pacific Company took formal possession of the property.

The present board of directors (elected March 6, 1877,) is constituted as follows: C. K. Garrison, W. R. Garrison, Russell Sage, D. R. Mangam, D. R. Garrison, D. K. Ferguson; and W. M. Samuel, St. Louis, Mo., A. M. Billings, Chicago, Ill., and Joseph L. Stephens, Booneville, Mo. C. K. Garrison, president, New York City; Oliver Garrison, vice-president, St. Louis, Mo.; George L. Geraw, treasurer, New York City; C. L. White, secretary and auditor, St. Louis, Mo.

Southern Minnesota.

(For the year ending Dec. 31, 1876.)

This road was lately sold under foreclosure of the second mortgage, leaving a first mortgage of \$3,340,000 on the road, and a new company has been organized; but for the year covered by the latest report, that ending Dec. 31, 1876, it was in the hands of a receiver.

There is a land grant, from which 907 acres were sold during the year for \$7,784, leaving 149,123 acres unsold, besides 9,000 acres selected but not yet deeded to the company.

The earnings and expenses during the year were as follows:

	1876.	1875.
Freight	\$511,908	\$306,798
Passengers	90,598	86,958
Mails and express	19,415	20,118
Miscellaneous	14,927	9,735
Total	\$636,841	\$533,610
Expenses	413,197	354,942
Net earnings	\$223,643	\$253,667

The receiver's income account was as follows:

Balance Dec. 31, 1875	\$53,690
Net earnings for 1876	223,643
Sale of machinery	150
Total	\$377,484

Construction and equipment	\$21,891
Balance on cars	3,450
Allowances by Court for legal fees, &c.	7,552
Land trust certificates	18,305
Interest on mortgage debt	126,685
	177,874
Balance Dec. 31, 1876	\$99,609

The receiver's balance of assets and liabilities at the close of the year was as follows:

Due from companies, individuals, &c.	\$18,251
Supplies and materials on hand	40,720
Cash on hand and in registry of Court	84,955
Total	\$143,927
Due other companies	\$4,917
Due employees	14,983
Due for supplies and materials	11,680
Taxes	12,736
Balance of assets	\$99,609

Grain and lumber shipments, as well as land sales, fell off on account of the grasshopper. The expenses were largely increased by the heavy spring freshets in the Root River valley, destroying bridges and washing out embankments. These freshets also stopped through traffic for seventeen days in all. The renewals required in consequence of these freshets were 1,250 feet of pile and trestle bridges, one span (107 feet) of Howe truss, and 3 1/3 miles of embankment.

Raleigh & Gaston.

(For the year ending May 31, 1877)

This road extends from Raleigh, N. C., to Weldon, 97 miles. The stock is \$1,500,000 and bonds \$708,000. The company has also about \$750,000 invested in the Raleigh & Augusta Air Line an extension of the road southwest, which is intended to run to Columbia, S. C.

Earnings and expenses for the fiscal year were as follows:

	1876-77.	1875-76.
Freight	\$167,625	\$170,780
Passengers	59,292	64,009
Mail and sundries	7,298	7,435
Total	\$234,510	\$242,224
Expenses	148,761	153,544
Net earnings	\$85,749	\$88,701

The superintendent's report says: "The loss in passenger receipts has been constant for several years, and unless the country improves there is no reason to hope for an increase. Our loss in freight is principally due to the excessively low rates which existed for the greater part of the year. During the next fiscal year it will be necessary to replace some of the old rails with new ones, but it is not thought that the expense thus incurred will exceed the expense of the new bridge over the Neuse River. The roadway is in excellent order."

President Robinson's report says: "On July 1 the company's bonded debt of \$50,000 (for the payment of which a portion of the first mortgage 8 per cent loan of the company had been set aside) became due. This debt has been promptly paid off, with the exception of \$2,000 which has not yet been presented. The Raleigh & Augusta Railroad, in which this company holds so large an interest, is completed to the point of junction with the Carolina Central, except the laying of the rails on 12½ miles, and as the rails and joint fastenings for this portion of the road have been purchased and delivered, the entire line to the Carolina Central will be shortly opened for traffic."

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The Baltimore papers give dispatches from this city, speaking definitely of the loan as follows:

"Messrs. Drexel, Morgan & Co. announce that the Baltimore & Ohio Railroad Company has sold to Messrs. J. S. Morgan & Co., London, their entire loan of £1,600,000 sterling, authorized in January last. This loan is in shape of 5 per cent sterling bonds of the company, secured by a first and only mortgage upon the entire property of its Chicago division of 263 miles. The proceeds are immediately available to the company for the liquidation of its floating debt, which will thus be withdrawn from the market."

Central Pacific Leased Lines.—In our remarks upon the Central Pacific report last week, it is possible that erroneous impressions were given to some of our readers in regard to its leased lines; and the following additional particulars as to the roads operated during the last fiscal year will supply details of information which we lacked in the printed report:

The facts have been obtained on inquiry at the New York office, of the Vice-President, and are therefore authoritative. The length of lines of the Central Pacific Railroad proper is 1,214 miles. At the beginning of the fiscal year 1876 there were operated 1,309 miles, which included 95 miles of leased road south of Goshen. There have been additions, by extension, during the year—of the Berkeley Branch Railroad 316 miles; the Northern Railway 212 miles; Amador Branch Railroad 27.30 miles; Southern Pacific (being portions of the Los Angeles, Tulare, and Yuma Divisions of that system) 297.20 miles; and of the Los Angeles & San Diego Railroad—a feeder of the latter, already under lease to it—20.70 miles, or a total increase of mileage during the year of 351 miles. The total mileage at the close of the year was 1,660½ miles; and the average for that period 1,425 miles. All of these roads constitute valuable, some of them important, tributaries to the business of the Central Pacific main line. Neither the California Pacific Railroad nor the Sacramento Valley Railroad is under lease to the Central Pacific, though feeders of it, but hire a small amount of motive power from it. The Central does not lease, and, in fact, has nothing to do with, the main stem portion of the Southern Pacific which enters San Francisco.

In regard to the lease of the more southerly sections of the Southern Pacific Railroad Company's system, which are disconnected from its main stem portion, and which now depends solely upon the San Joaquin Branch of the Central for an outlet to San Francisco and the railroad network of the country, the following explanation is given: It appears that while the latter Company was extending its great southern arm up the San Joaquin Valley, another corporation, the Southern Pacific, under a land-grant charter from Congress, was extending its road southwardly from San Francisco, not far from the coast, expecting to cross the range of mountains into the Tulare Basin (a continuation of the San Joaquin depression). Had both of these lines been projected, they would have provided two sets of rails for the Southern California traffic, which (for the present at least) can be accommodated by one. It soon became evident to the latter, in order to comply with the charter requirements, and thereby save their land-grant from forfeiture, as well as for other obvious benefits to be derived from the earliest practicable through connection, that it would be wise to leave its continuous main line (until a through line to the East across the Territories had been opened) and concentrate its available forces on the divisions centering at Los Angeles, the chief city and trade-centre of that portion of the State.

To do this effectually, construction was commenced there and pushed northward toward the Tehachapa Pass and eastward toward the Colorado river, and at the same time at the Goshen terminus of the San Joaquin Branch working southward. During the progress of this latter portion it was a detached fragment not connected with either the Northern or Southern Divisions. A considerable amount of travel and freights began to seek exit through this new route to and from the mining regions beyond its advancing terminus. Though under another ownership, it could be worked in harmony with the Branch; and a lease was effected for that purpose, as fast as it was opened to traffic, 96 miles being so opened at the close of 1875. By September, 1876, it had been so far prolonged as to meet and unite with the part constructed from Los Angeles, and to attach the lines radiating thence to the rest of the country. The line between Goshen and Los Angeles had cost a very large sum to construct, even in these times of low prices, and the traffic to flow over it would be important. Of the through route between the terminal cities, the Central Pacific controlled about half, and it was desirable to hold this business, so long as it could be had on satisfactory terms. The lines in the southern portion of the State were being rapidly extended, and the whole of the increasing traffic with San Francisco must be sent over the 239 miles belonging to the Central Company. By diverting its construction force from the lines to and across Arizona, and putting them on the link of 160 miles between the Southern terminus of the main stem line in the Salinas Valley and their completed lines in the Tulare Valley, the Southern Pacific would have secured a through line of its own, to the exclusion of the Central from this traffic. Considerations of this character, together with the knowledge that every extension of the Southern Pacific eastward, until it should reach the State of Texas, could not diminish the business of the Central main line materially, but must increase its local traffic very much, pointed to an agreement. The two through routes having their respective termini on the Mississippi nearly 1,000 miles apart, there would be no rivalry in regard to either through or local business. The same arrangement which had been made for the growing fragment south of Goshen was extended over the

lines to, and radiating from, Los Angeles. The lease is a temporary one, terminable at short notice, by either party, and thus far has worked with satisfaction on both sides, although as the lines are new the full benefit of the arrangement is yet to come. The terms of the contract for the lines between Goshen, Los Angeles and Wilmington are understood to be \$2,500 per mile, per annum, which is estimated to be about 50 per cent of the gross receipts, but is something more than the interest requirements on the bonded debt. The benefit derived by the Central Pacific, however, is not confined to the mileage proportion on its 239 miles north of Goshen. That company has steadily, but moderately, pursued the policy of fostering its feeders as fast as traffic warranted, on the broad grounds of public policy, feeling certain that whatever tended to develop the resources of the State would ultimately redound to the benefit of the parent road.

—In regard to the through traffic of the Central Pacific Railroad, the *Railroad Gazette* comments as follows:

"The through Pacific traffic is of a peculiar character. On most railroads in this country the chief traffic consists of freight of comparatively little value to its weight. On the Pacific railroads, however, the chief items are comparatively valuable materials. The report of the Central Pacific for 1876, just issued, gives an interesting statement of all the leading articles carried through in either direction for both 1875 and 1876. The total amount in both directions was 188,774 tons in 1876, and 173,794 in 1875, the increase last year being 8½ per cent. This amount was equivalent to 26 full car loads each way daily in 1876. The totals for both directions are not given, but we believe the west-bound is in excess of the east-bound. Of the latter, in 1876, the largest item was wool (24,305 tons), making 12½ per cent of the total through traffic in both directions. Then follows tea (9,643 tons and 5½ per cent), barley (7,566 tons and 4 per cent), salmon (4,499 tons and 2½ per cent), wines and brandy (2,878 tons), hides and pelts (2,306 tons), and green fruit (3,101 tons), these together making 28 per cent of the total through traffic, and probably considerably more than one-half of the total east-bound through traffic. Tea, it seems, afforded about 21.3 car-loads of freight daily, and this seems to be the only traffic of any importance that comes to the railroad from beyond the Pacific. All of the articles named, with the exception of barley, are comparatively valuable in proportion to weight. The barley, amounting to about 757 car-loads, is carried to breweries in the Western States, we believe, where it is able to compete with domestic barley by reason of its fine color and quality; though, curiously enough, Eastern brewers, who could get California barley by sea much more cheaply, do not seem to import it.

"The progress of the tea and wool traffic and of the total through traffic may be traced by the following figures, showing the number of tons of each shipped through for five years:

	Wool.	Tea.	Total through.
1872.....	10,735	6,028	96,657
1873.....	14,505	6,363	110,168
1874.....	15,030	5,899	152,433
1875.....	20,514	9,186	173,794
1876.....	24,305	9,643	188,774

"This ought to be satisfactory progress for hard or other times; the increase since 1872 is 91½ per cent in the total through traffic, rising from 13½ full car loads each way daily, in the first year, to 26 in the last. Considering the fact that California does not grow very rapidly, and the further fact that but a very small proportion of the traffic comes from beyond the sea, this seems notable progress—a true development of traffic.

"The chief items of west-bound traffic reported in 1876 are iron (9,526 tons), dry goods and domestics (8,351 tons), sugar (5,918 tons), paper (4,105 tons), tobacco (3,863 tons), wagons (3,334 tons), and agricultural implements (3,755 tons). These together formed 30½ per cent of the total through traffic. Adding together all the other articles used for food going in this direction, we find them to amount to 13,246 tons, or about 7 per cent of the total. It is noticeable that, while there was an increase in nearly all the leading items of east-bound traffic, there was a decrease in many of the large west-bound items—as 29 per cent in iron, 6½ per cent in dry goods, 17 per cent in machinery. For 1876, about four-fifths of the total freight carried through is enumerated in the table of articles shipped in the two directions; that is, while the total through traffic was about 189,000 tons, the articles enumerated include 90,000 tons shipped West and 60,000 shipped East.

"Although this company has a large mileage of road over which the through freight does not move at all, including most of the railroads over which the great California wheat crop passes, the through traffic is yet much the larger, not in the number of tons handled, it is true, but in the tonnage mileage, which for the through traffic was 254,697,272 and for the local 147,637,105. The small crop of California wheat will have an unfavorable effect on the local traffic of this road for the last half of the current year and the first half of 1878, but probably not so great an effect as most people imagine. During the year 1876, we are told, when the largest crop ever grown in California had to be moved, the company carrying 5,500,000 bushels in that time, the earnings from grain were but \$565,114, and but \$218,000 more than during 1875, when the crop was light."

Erie Canal.—The Canal Collector at Buffalo furnishes the following statement of the business transacted at his office for the month of August, with shipments for the season thus far, as compared with the same month and season to August 31, 1876:

Amount of tolls, August, 1876.....	\$64,920
Amount of tolls, August, 1877.....	\$1,619
Increase for 1877.....	16,608
Number of clearances, August, 1876.....	586
Number of clearances, August, 1877.....	1,148
Increase for 1877.....	562

Amount of tolls to August 31, 1876.....	322,003
Amount of tolls to August 31, 1877.....	323,390
Decrease for 1877.....	89,613
Number of clearances to August 31, 1876.....	2,721
Number of clearances to August 31, 1877.....	3,466
Increase for 1877.....	744
Shipments for the month of August—	
Wheat, bushels.....	341,745
Corn, bushels.....	2,613,726
Oats, bushels.....	6,029
Rye, bushels.....	24,655
Flour, barrels.....	574

Increase in grain shipments for the season thus far:	
Corn, bushels.....	10,540,534
Barley, bushels.....	414,343
Rye, bushels.....	285,447
Flour, barrels.....	2,407

Decrease:	
Wheat, bushels.....	5,343,353
Oats, bushels.....	571,361
Barley malt.....	29,591

Erie Railway.—When Hugh J. Jewett was appointed receiver of the Erie Railway Company, on May 26, 1875, he was directed to file, as soon as possible, a complete inventory of the company's property. This was completed some time since, and, having been approved by the Court, was filed last week. It is very exhaustive, containing the real estate owned and leased, the franchises owned and leased, the materials of the road, the station houses, materials of road-bed, personal property, stations, bridges, down to ties and spikes, and also the "properties" of the Grand Opera House. No general summary of the value is given. The principal items, beyond the main road, are roads owned by the company.

Hannibal & St. Joseph.—The case of L. W. Morse against the Hannibal & St. Joseph Railroad, for the appointment of a receiver for that road, which was set for hearing at Chillicothe, Mo., September 4, was continued till the fourth Monday in this month. The *St. Jo. Gazette* says: Two deeds of release were filed for record at the county recorder's office, aggregating \$6,500,000. The first one was a release from Henry P. Kidder, H. Hollis Hunnewell and Sidney Bartlett, of Massachusetts, of a deed of trust to secure the payment of certain bonds amounting in the aggregate to \$1,500,000, each bearing date of July 1, 1853, and issued by the Hannibal & St. Joseph Railroad Company, to aid in the construction of said road. This deed covered certain lands and other property granted by the United States to the State of Missouri, and by the State to the company for the purpose of aiding in the construction of the road. The release was given in pursuance of a decree of the Supreme Court of Massachusetts, in consideration of the sum of \$1, and does "remit, release, and forever quitclaim unto the Hannibal & St. Joseph Railroad Company, and its successors and assigns, all the land and other property described in and conveyed by said deed of trust."

The second one is somewhat similar to the first, it being a release of a deed of trust dated April 1, 1853, conveyed to William H. Swift, Sidney Bartlett and John Eliot Thayer, of Boston, Mass., to secure the payment of certain bonds, aggregating five million dollars, each bearing date of April 1, 1856. This deed of trust also covered certain lands granted to the State of Missouri by the United States in aid of constructing said road. It was also released, in pursuance of a decree of the Supreme Court of Massachusetts, and in consideration of the sum of one dollar, the said bonds having been paid in full. William H. Swift, Sidney Bartlett and Nathaniel Thayer were the trustees.

Iowa Central.—A press despatch from Des Moines, Iowa, says that the United States Circuit Court has confirmed the sale of the road to the Farmers' Loan & Trust Company for the benefit of the bondholders, and ordered a deed made accordingly. Three new companies were formed by the different factions of the bondholders, one known as the Cate party and the others as the Cowdry and the Gitlan parties. Each was desirous of being granted power to re-organize as the company to which the trustees should be ordered to convey the property. This matter the Court referred to be determined by the written vote of the bondholders, and appointed a Master to take such vote and report. An appeal was taken to the Supreme Court of the United States from the order confirming the sale by the Cowdry party.

Hansfield Coldwater & Lake Michigan.—This road was sold, August 23, under a decree of foreclosure granted by the United States Circuit Court, and bought for \$500,000 by Mr. Joseph Lesley for account of the bondholders. The road has been operated by the Pennsylvania Company.

Missouri County Bonds.—Messrs. John V. Hogan & Co., of St. Louis, in their circular of Sept. 1, remark: "The market for Missouri County bonds during the last month has been very uneventful. The decision of the United States Supreme Court on the Dallas county 10s will probably have no effect whatever on values, as there was very little doubt of their being declared void. Suit has been brought against Lincoln county with the intention of carrying the case to the United States Supreme Court, and obtaining final judgment as early as possible. This course would probably have a better effect, if it were more generally adopted, for it is not likely that any of our counties would care to resist a judgment of that court long, although at the outset very strong talk might be indulged in. Franklin county has during the month taken up \$38,000 of its contested gravel road 10s, giving \$137,000 new 6 per cent ten-year bonds in payment, and it is probable that a large part of the remaining \$103,000 will be satisfactorily compromised this month. In Callaway county it has been proposed that 600 of the taxpayers should each buy a \$1,000 bond, and as the entire debt will then be held by the citizens, the compromise proposed will be an easy matter. This

movement is becoming quite popular in the county. Greene county is also agitating a compromise of its debt, which with accrued interest now amounts to over \$360,000, by issuing new bonds in exchange at the rate of 75 per cent. Lafayette county is offering to pay 46 per cent for its 10 per cent bonds, in cash, but at present prices of the new compromise 6s, it is more advantageous to holders to take the new bonds. These counties have acted under the 'Compromise Act' of 1874, which provided that the old bonds surrendered should not be cancelled but held by the State, and if any default took place on the new bonds, the old bonds should be returned. Several other counties, however, are now preparing to act under the 'Compromise Funding Act' of 1877, by issuing and selling new counties, or exchanging direct for the old bonds, which will then be cancelled. This law provides that if the new bonds are defaulted, after a judgment is granted, the Court may appoint an assessor and collector to assess and collect tax sufficient to pay the bonds. Under this law there will be no delays of years in collecting judgments on bonds."

Montgomery & Enfaula.—Under a decree of the United States Circuit Court, this road and its equipment and franchises will be sold at Montgomery, Ala., Nov. 12, 1877.

New Jersey Midland.—The earnings of this road for July, and for the seven months ending July 31, were as follows:

	July.	Seven months.
Passengers.....	\$13,522	\$75,027
Freight.....	25,124	144,354
Milk.....	20,555	103,361
Express, mail, &c.....	4,304	45,708
Total.....	\$63,469	\$376,352
Working and terminal expenses.....	41,594	289,381
Net earnings.....	\$18,875	\$87,070
Per cent of expenses.....	70.24	76.96

The receiver's account for the month of July is as follows:

Balance July 1.....	\$219
Road receipts, as above.....	61,489
Suspense account.....	1,000
Loan account.....	4,528
Total.....	\$69,537
Expenses, as above.....	\$44,594
Middletown Unionville & Water Gap lease.....	4,800
Monticair & Greenwood Lake RR. terminals.....	2,390
Right of way claims.....	8,078
Equipment—payments on cars.....	1,719
New construction.....	2,246
Interest, discount and insurance.....	3,917
Loan account.....	5,386—\$77.9

Balance, August 1..... \$1,818

As compared with 1876, the earnings for July show a decrease of \$1,156, or 1.8 per cent, and for the seven months an increase of \$25,701, or 7.3 per cent.

North and South Georgia.—This narrow-gauge railway was sold, September 4, to the Columbus and Atlanta Air-line Railroad Company for \$40,500. The road is operated for twenty-one miles and is well equipped. The State had indorsed its bonds for \$240,000, and it was sold because of default of interest. A company in Columbus, Ga., bought it and will extend it ten miles. The line was intended originally to extend from Columbus to Chattanooga, Tenn., and work to the amount of over \$250,000 has been performed on it.

Ohio & Mississippi.—Dispatches from Chicago this week state that Judges Drummond and Gresham, of the United States Court, granted authority to the receiver of the Ohio & Mississippi Railway Company to pay out of any earnings of said railway company, which may come into his hands and which are not needed for the proper operations of the road, the interest coupons due January 1, 1877, on the first mortgage bonds of said railway. In virtue of this authority, John King, Jr., receiver of the said railway, gives notice to the bondholders that said coupons will be paid in New York on the 1st of October next.

Ogdensburg & Lake Champlain.—This company is now offering for sale at par and accrued interest \$600,000 new 6 per cent first mortgage bonds. Of the proceeds, \$500,000 are to be used to pay off that amount of equipment bonds, \$300,000 of which fall due January 1, 1878, the rest January 1, 1879. The remaining \$100,000 are to be used in paying the expenses incurred in recovering the road from the Central Vermont and in permanent improvements of the property. The road is 118 miles long and the funded debt, exclusive of the \$500,000 equipment bonds, consists of \$48,000 sinking fund bonds, due in 1890.

St. Louis Lawrence & Western.—The section of this road from Lawrence, Kan., to Carbondale, 38 miles, was sold in Lawrence, August 29, under a decree of foreclosure granted by the United States Circuit Court, and bought by Robert E. Carr, president of the Kansas Pacific, for \$42,335. This section of the road was formerly the Lawrence & Southwestern, and was consolidated with the St. Louis Lawrence & Denver under the present name several years ago. The eastern section, from Lawrence to Pleasant Hill, Mo., was sold under its separate mortgage last February.

Toledo Peoria & Warsaw.—A Chicago dispatch of September 4 says: A bill was filed in the United States Court here to-day by James F. Secor, of New York, against the Toledo Peoria & Warsaw Railroad Company and W. H. Osborn, William Tracy, James Frame and Samuel Gillfoxy, to foreclose a trust deed of \$250,000, made June 1, 1873, to secure 250 bonds, for \$1,000 each. The property conveyed to secure these bonds was a branch road running from Lasarpe, Hancock County, to the junction with the Carthage & Burlington Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 7, 1877.

The cool autumn weather of the past week has given a needed impulse to trade, and a decided increase in the volume of business has taken place. An advance in values of the leading products of agriculture has afforded some encouragement regarding the future, or rather removed the apprehensions of the unfavorable effect to be produced by extreme low prices. Collections, however, are not satisfactory as yet, and applications for extensions are frequent.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1877.	1877.
	Sept. 1.	Aug. 1.	Sept. 1.
Beef.....	21,373	41,499	43,931
Pork.....	25,342	30,693	28,393
Lard.....	13,450	25,027	19,555
Tobacco, foreign.....	26,714	29,964	31,378
Tobacco, domestic.....	35,599	95,416	89,824
Coffee, Rio.....	27,115	56,865	70,116
Coffee, other.....	47,457	25,630	27,092
Coffee, Java, &c.....	52,389	121,693	118,805
Sugar.....	32,085	21,929	25,495
Sugar.....	94,445	269,463	310,966
Molasses, foreign.....	1,088	2,917	2,615
Molasses, domestic.....	3,807	12,413	11,816
Hides.....	2,400	5,000	13,000
Cotton.....	154,500	214,100	124,700
Rosin.....	61,267	95,681	67,402
Spirits turpentine.....	61,003	39,667	46,131
Tar.....	2,560	4,023	3,079
Rice, E. I.....	1,080	5,300	13,050
Rice, domestic.....	2,700	5,300	13,050
Linseed.....	1,150	800	850
Saltpetre.....	150,000	126,275	183,110
Jute.....	9,500	12,500	12,000
Jute butts.....	10,223	4,259	5,359
Manilla hemp.....	20,303	15,950	15,780
Sisal hemp.....	54,685	31,119	45,335
Sisal hemp.....	1,400	5,413	4,000

Pork has been more salable—in fact, an important business has been done—but the demand being freely met, prices were barely sustained, till to-day, when they were quite firm at \$13@13 10, with closing bids \$13 05 for October and \$12 90 for December. Lard has also been active, and latterly prices have improved, prime Western selling to-day at \$9 05, with sales at \$9@9 05 for October and \$8 70 for December. Bacon was in demand and firm at 7½c. for Western long clear. Cut meats have sold rather more freely, but at easier prices. Beef is in better demand. Butter has sold freely for export at 12@20c. for common to prime shipping qualities. Cheese is dearer at 11@12½c. for good to choice factories. Tallow is at 8½c. for prime.

Kentucky tobacco has been moderately active, and prices are rather dearer at 4@6c. for lugs and 7@15c. for leaf. Sales for the week are 700 hhds., of which 450 for export and 150 for home consumption. Seed leaf has been quite active, and sales for the week are 1,471 cases, including 250 cases sundries, 5@16c.; 400 cases 1876 crop, New England, 16@18c.; 60 cases, 1876 crop, New England, private terms; 50 cases, 1875 crop, New England, private terms; 175 cases, 1875 crop, New England, 15@30c.; 175 cases, 1876 crop, Pennsylvania, private terms; 101 cases, 1875 crop, Ohio, private terms; 212 cases, 1876 crop, Ohio, 9c.; 48 cases, 1876 crop, Wisconsin, 7½c. Spanish tobacco was quiet, with sales of only 200 bales at 78c.@\$1 10.

The business in Brazil coffees has been moderately fair, and holders have quoted firm prices; fair to prime cargoes Rio, 18½@20½c., gold. Stock at all ports in first hands on the 5th inst., 130,028 bags, of which 76,783 are here. Mild grades have been active and firm. Late sales of 9,840 bags Laguayra here and at Philadelphia; 1,300 bags St. Domingo, and 4,827 bags Maracaibo at current rates. Rice is quite firm at 6½@7½c. for Louisiana, 6½@7½c. currency for Carolina; Rangoon, in bond, 3½c., gold. In foreign refining molasses a better business has been done, aggregating 2,500 hhds. Cuba, 50 test, on the basis of 33c. Grocery grades in the usual jobbing call. Refined sugar has latterly shown some easiness; standard crushed, 11@11½c. Raw grades are very firm, but quiet; fair to good refining, 8½@8¾c., though some holders are asking 1-16c. higher.

The business in spirits turpentine has been very good and at firm prices, until the close, when there was a decline to 35½c. under liberal offerings and no buyers. Rosins, though quiet, have remained steady at \$1 80@1 90 for common to good strained. Petroleum was lower, easy and dull; crude, in bulk, 7½c.; refined, in barrels, 13¼@13½c. for September delivery. There was a sale of 3,000 tons iron rails, deliverable here, on private terms; quoted at \$33@36. Ingot copper remained steady and quiet at 17¼@18c. for Lake. Domestic grass seeds are nearly nominal at 12¼@13c. per lb. for clover; \$1 55@1 60 per bushel for timothy. Whiskey is quiet at \$1 13 tax paid.

Ocean freights have been less active and rates have declined; to-day, there was an improved movement at the new figures. Grain to Liverpool, by steam, 9@10d.; do. to Bristol, by steam, 9½d.; provisions 60s.; cheese to Glasgow, by steam, 50s.; do. to London, by steam, via Southampton, 70s. Grain to Cork for orders, 7s.@7s. 1½d.; do. to the east coast of Ireland, 6s. 6d.@6s. 9½.; naphtha to Liverpool, 5s.; crude petroleum to Marseilles, 4s. 6d.; refined do. from Baltimore to Rotterdam, 4s. 9d.; grain, in shippers' bags, hence to Oporto, 30c. gold.

COTTON.

FRIDAY, P. M., September 7, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 7), the total receipts have reached 5,885 bales, against 4,335 bales last week, 2,644 bales the previous week, and 1,733 bales three weeks since, making the total receipts since the 1st of September, 1877, 5,885 bales, against 21,664 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 15,779 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,361	3,022	1,872	2,676	2,614	7,855
Mobile.....	438	1,015	1,385	1,379	995	1,636
Charleston.....	355	2,500	2,551	1,328	1,465	5,749
Port Royal, &c.....	63	.....	.....	.....	.....	.....
Savannah.....	1,134	4,583	2,903	3,811	3,499	6,124
Galveston.....	1,357	7,021	8,508	3,937	1,177	5,532
Indianola, &c.....	68	.....	246	.....	.....	.....
Tennessee, &c.....	396	482	217	391	1,432	1,029
Florida.....	14	33	42	37	4	12
North Carolina.....	86	278	153	49	141	312
Norfolk.....	517	676	797	846	2,063	1,283
City Point, &c.....	76	63	.....	52	211	64
Total this week.....	5,885	19,733	18,676	14,506	13,075	29,635
Total since Sept. 1.....	5,885	21,664	21,921	19,708	21,531	42,944

The exports for the week ending this evening reach a total of 3,731 bales, of which 3,440 were to Great Britain, 131 to France, and 160 to rest of the Continent, while the stocks as made up this evening are now 110,829 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 7.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*.....	570	.....	.....	570	2,779	20,283	27,813
Mobile.....	.....	.....	.....	.....	.....	2,429	4,617
Charleston.....	.....	.....	.....	.....	.....	2,816	3,116
Savannah.....	.....	.....	.....	.....	.....	2,403	6,080
Galveston.....	.....	.....	.....	.....	.....	4,522	9,962
New York.....	2,870	131	160	3,161	6,423	53,990	56,639
Norfolk.....	.....	.....	.....	.....	.....	1,381	742
Other ports.....	.....	.....	.....	.....	1,825	18,000	15,000
Total this week.....	3,440	131	160	3,731	11,027	110,829	124,009
Total since Sept. 1.....	3,440	131	150	3,731	11,027	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 323 bales; for Havre, 540 bales; for the Continent, no bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 19,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 4,522 bales.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 7,296 bales, while the stocks to-night are 13,180 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 17:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,180,673	1,398,879	691,534	331,076	179,927	1,202,537	189,282	94,615
Mobile.....	387,573	370,564	148,615	25,163	44,922	218,703	143,804	3,391
Charleston*.....	471,082	413,816	221,616	50,679	73,256	345,551	109,369	2,319
Savannah.....	476,958	517,421	233,515	14,742	50,245	298,509	145,876	1,557
Galveston*.....	501,827	478,337	206,763	24,774	25,413	256,950	249,994	3,494
New York.....	121,201	198,563	331,413	9,363	36,947	427,138	.....	77,063
Florida.....	20,381	12,078	.....	.....	.....	.....	20,381	.....
N. Carolina.....	129,519	102,853	23,357	2,511	10,606	36,474	92,474	671
Norfolk*.....	552,893	494,396	109,692	1,602	1,231	112,515	442,100	3,300
Other ports.....	150,610	113,055	116,804	.....	16,089	132,893	.....	20,500
Tot. this yr.....	3,662,661	.....	2,133,305	459,915	438,035	3,031,255	1,399,280	136,910
Tot. last yr.....	4,099,984	2,066,791	449,710	697,106	321,610	1,351,724	147,555	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been a good spinning demand this week for cotton on the spot at hardening prices. Stocks were found, on the first inst., to be considerably in excess of the running count, but they were sparingly offered, and receipts at the ports continued extremely small. Not only does the crop appear to be quite late, but planters being relieved from the necessity, are without the inclination, to hurry their products to market. Yesterday, there

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corresponding week of 1970—is set out in detail in the following statement:

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	Week ending Sept. 7, 1877.			Week ending Sept. 8, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	2-5	81	707	1,130	849	925
Columbus, Ga.....	225	380	813	850	832	462
Macon, Ga.....	195	156	429	634	676	1,104
Montgomery, Ala.....	688	510	885	659	741	1,147
Selma, Ala.....	385	2-3	456	631	308	1,012
Memphis, Tenn.....	173	351	5,114	638	2,095	3,877
Nashville, Tenn.....	20	79	890	24	173	297
Total, old ports.....	1,971	1,813	9,303	4,560	5,676	8,854
Dallas, Texas.....	16	....	148	128	126	345
Jefferson, Tex.....	28	....	168	50	....	263
Shreveport, La.....	95	40	555	530	418	267
Vicksburg, Miss.....	121	103	247	133	125	1,278
Columbus, Miss.....	6	....	43	130	39	275
Eufaula, Ala.....	9	....	23	784	400	384
Griffin, Ga.....	....	3	....	127	81	157
Atlanta, Ga.....	65	78	296	92	42	349
Rome, Ga.....	1	....	5	25	4	74
Charlotte, N.C.....	48	100	290	144	140	383
St. Louis, Mo.....	117	146	1,442	119	412	1,924
Cincinnati, O.....	375	356	4,289	185	1,443	6,366
Total, new ports.....	881	856	7,146	2,507	3,330	11,906
Total, all.....	2,852	2,669	16,449	7,067	8,926	20,760

The above totals show that the old interior stocks have increased during the week 158 bales, and are to-night 449 bales more than at the same period last year. The receipts at the same towns have been 2,589 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen in almost all sections of the South the past week, but more particularly in the southwestern and western districts. This is reported to have done much good in Texas and some other places where it was greatly needed, but in other sections it is stated to have done harm. Caterpillars and boll worms and rust are complained of in many States. On the whole, therefore, the outlook would not appear to be quite as favorable as heretofore.

Galveston, Texas.—It has rained on four days this week, three showery and one very hard, over a considerable portion of this section, doing much good in the up country. The rainfall for the week is four inches and ninety-seven hundredths. The thermometer has ranged from 73 to 93, averaging 85.

Indianola, Texas.—There have been showers here on two days of this week, and it has rained hard on one day, the rainfall reaching one inch and ninety-nine hundredths. The rain has greatly benefitted the region northward, but the worm-eaten district is past redemption. Average thermometer 85, highest 96 and lowest 73.

Corsicana, Texas.—We have had delightful showers on three days this week, and the indications are that they extended over a wide surface. There is still much complaint of the boll worm, but crop accounts are on the whole more favorable. Average thermometer 76, highest 100 and lowest 67. The rainfall is two inches and ten hundredths.

Dallas, Texas.—It has rained hard on three days of the week. The rain has proven very beneficial everywhere, and the prospect is improved. Picking is active. Average thermometer 77, highest 93 and lowest 66. The rainfall is three and sixty hundredths inches.

Brenham, Texas.—There have been delightful showers here this week on two days, apparently extending over a wide area and doing good, but fears are entertained that they may stimulate caterpillars, which have done much damage here. Average thermometer 81, highest 96 and lowest 75. The rainfall has reached one inch and thirty hundredths.

New Orleans, Louisiana.—It has rained severely on five days of the week, the rainfall aggregating four inches and thirty-one hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had a rainfall this week of three and twenty-six hundredths, making an end to the drought, but coming too late to materially benefit the uplands. Worms are rumored all over the country, although but little damage is apprehended. Crop prospects, however, are, as a result of the long drought, considered slightly gloomy. The thermometer has averaged 82, the extremes being 98 and 66.

Vicksburg, Mississippi.—It has rained on five days this week, the rainfall reaching two inches and sixty-three hundredths, and it is damaging the crop. The thermometer has averaged 77, the highest being 97 and the lowest 68. Caterpillars have appeared, but the damage done is as yet limited.

Columbus, Mississippi.—Crop accounts continue unfavorable. Picking is progressing. The weather during the week has been showery.

Little Rock, Arkansas.—The weather on Saturday morning last was clear and hot, but it rained in the afternoon, and has been cloudy and cool ever since, with rain again on Thursday. The thermometer has averaged 73, the extremes being 96 and 62. The rainfall during the week has been one and seventy-six hundredths inches.

Nashville, Tennessee.—The weather during the week has been too cold and there has been rain on four days, the rainfall reaching two and five hundredths inches. The thermometer has ranged from 63 to 78, averaging 70. Worms are reported in some localities. The rainfall during the month has been three and sixty-six hundredths inches.

Memphis, Tennessee.—We have had a drizzling rain for four days of the week, the rainfall reaching sixty-seven hundredths of an inch, and the rest of the week has been cloudy. All the counties of the Memphis department of Mississippi report cater-

pillars, on many plantations the foliage being stripped, destroying the entire top crop. In Tennessee, of five counties, two report very serious damage; and of five counties in Arkansas, two report very serious damage. All report caterpillars increasing fast. The crop is so green that the situation is generally considered alarming. Average thermometer 71, highest 94 and lowest 60.

Mobile, Alabama.—It has been showery three days and has rained severely two days this week, but the remaining two days have been pleasant. Accounts from the interior are conflicting, but on the whole are less favorable. Rust is developing badly, and much damage has been done by the drought and the recent heavy rains. Hence, considerable damage is reported in some sections, but in other localities the crop is developing promisingly. Average thermometer 81, highest 95 and lowest 72. The rainfall is two inches and forty hundredths, and for the month four inches and sixty-nine hundredths.

Montgomery, Alabama.—It has been showery four days this week, the rainfall aggregating twenty-five hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 65. The rainfall for the month is one inch and seven hundredths.

Selma, Alabama.—We have had rain on two days of the week. There is some complaint of rust on the uplands.

Madison, Florida.—There has been rain on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 90 to 74, averaging 82. Crop accounts are more favorable. The top crop will be excellent.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged 78, the extremes being 94 and 66.

Atlanta, Georgia.—There have been showers on one day this week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 92, and the lowest 63. The rainfall during the month has been seventy-eight hundredths of an inch.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81. Picking is progressing finely.

Savannah, Georgia.—The weather here has been changeable, with rain on but one day, however; the rainfall has reached fifty-seven hundredths of an inch. Average thermometer 80, highest 96, and lowest 65.

Augusta, Georgia.—It has been showery two days, and the rest of the week has been cloudy and warm. Accounts, in the main, continue favorable. Several bales of the new crop have been received during the week. Average thermometer 79, highest 97 and lowest 62. The rainfall for the week is thirty-nine hundredths of an inch.

Charleston, South Carolina.—The weather during the week has been warm and dry, and picking is progressing finely. The thermometer has averaged 81, the highest being 92 and the lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 6. We give last year's figures (Sept. 7, 1876) for comparison:

	Sept. 6, '77.	Sept. 7, '76.
	Feet.	Feet.
New Orleans...Below high-water mark.....	12	10
Memphis.....Above low-water mark.....	5	12
Nashville.....Above low-water mark.....	2	6
Shreveport.....Above low-water mark.....	6	12
Vicksburg.....Above low-water mark.....	10	19

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ANNUAL COTTON CROP REPORT.—Our annual crop report will be ready for delivery in circular form on Thursday morning of next week.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 1,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 6:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	3,000	3,000	6,000	375,000	407,000	782,000	1,000	953,000
1876.....	3,000	12,000	15,000	337,000	359,000	696,000	3,000	239,000
1875.....	3,000	3,000	6,000	788,000	412,000	1,200,000	3,000	1,233,000

From the foregoing it would appear that, compared with last year, there is a decrease of 12,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 114,000 bales, compared with the corresponding period of 1876.

Our correspondents state to-day that crop prospects continue favorable and promising.

GUNNY BAGS, BAGGING, ETC.—Bagging is still meeting with only a moderate sale, and there does not seem to be any improvement in the demand, although the inquiry is increasing. The parcels moving are small; and the sales for the week that we hear of are only 1,000 rolls at 12½@12¾c.; at the close the market is steady with dealers quoting at above figures. Butts have become quiet again with only a jobbing trade doing. Prices are ruling steady in tone, with sales of 500 bales on spot reported at 3½@3¾c.—the higher price for a good article. There is no inquiry for parcels to arrive, and the market closes nominal. For spot lots, holders are steady as to price, and do not care to shade above figures to effect sales.

GENERAL
PRICES CURRENT

ASHER-			
Foil, first sort.....	4 1/2	5	
BRANDSTUFFS —See special report.			
BUILDING MATERIALS—			
Bricks—Common hard, float, 4 M	3 50		4 30
Grout.....	5 00		10 00
Philadelphia.....	23 00		27 00
Cement —(See under Portland.)			
Lime—Rockland, common.....	1 20		
Rockland, finishing.....	80		
Lumber—Pine, 8 to 10 in. dry, 4 M	48 00		1 15
Pine, shiplap, box.....	18 00		22 00
do tally boards, com. to 6 in. each.....	25		33
Oak.....	35 00		40 00
Black walnut.....	30 00		100 00
Spruce boards & planks, each.....	22		28
Hemlock boards, each.....	16		20
Map.....	30 00		35 00
Walnut, 8 in. x 10 in. sh. keg	4 25		5 25
Edging.....	5 00		5 50
Cuttings.....	5 00		5 50
Finis—Ld., 4 in. Am. pure, in oil	9 1/2		10 1/2
Lead, wh., Amer. pure, dry	9 1/2		10 1/2
Zinc, wh., Amer. dry, No. 1	8 1/2		9 1/2
Paris white, E. & G., gold, 100 lb.	1 70		2 00
BUTTER —New—(Wholesale Prices)—			
Dairies, full, 1/2 to 1/3 State	20		24
West'n fact'y, tubs, 1/2 to 1/3	12		16
West'n fact'y, State, 1/2 to 1/3	13		17
West'n tubs, State, com. to 1/3	13		17
CHEESE —			
State factory, fair to choice.....	9		11 1/2
Western factory, good to prime.....	10 1/2		11 1/2
COAL —			
Liverpool gas canal.....	10 00		11 00
Liverpool house canal.....	10 00		11 00
ANTHRACITE —			
Peon. D. L. & W. D. H. P. & R. L. & W.			
(No definite prices at present.)			
COFFEE —			
Atto, ord. car. 60 and 90 days, gold, 1/2	16 1/2		17
do fair, do.....	18 1/2		19 1/2
do good, do.....	19 1/2		20 1/2
do prime, do.....	20 1/2		21 1/2
Java, m. s. do.....	21 1/2		22 1/2
Native Ceylon.....	22 1/2		23 1/2
Mexican.....	23 1/2		24 1/2
Jamaica.....	24 1/2		25 1/2
Maracaibo.....	25 1/2		26 1/2
Laguayra.....	26 1/2		27 1/2
St. Domingo.....	27 1/2		28 1/2
Savanna.....	28 1/2		29 1/2
Costa Rica.....	29 1/2		30 1/2
COPPER —			
Sheeting, new (over 12 oz.)	28		30
Brass, 1/2 (over 16 oz.)	28		30
American Ingot, Lake.....	17 1/2		18
COTTON —See special report.			
DRUGS & DYES —			
Alum, lump, Am.....	2 1/2		3
Argols, crude.....	2 1/2		3
Argols, refined.....	2 1/2		3
Arabic, powder.....	2 1/2		3
Bicarb. soda, Newcast. pure.....	2 1/2		3
Bichro. potash.....	4 00		4 12 1/2
Bleaching powder.....	1 12 1/2		1 12 1/2
Brimstone, crude, per ton.....	23 00		27 50
Brimstone, Am. roll.....	3		3
Camphor, refined.....	3		3
Castor oil, S. I. in bond, gal. gold.....	28 1/2		29
Caustic soda.....	4 20		4 35
Chlorate potash.....	40		45
Cochineal, Honduras, silver.....	19		19
Cochineal, Mexican.....	55		61
Cream tartar, prime Am. & Fr.....	26		32
Cuba, East India.....	8 1/2		9
Catch.....	8 1/2		9
Gambier.....	4 1/2		5 1/2
Ginseng.....	1 15		1 30
Glycerine, American pure.....	21		22
Jalap.....	24		25
Lecithine, paste, Calabaria.....	40		45
Lecithine, paste, Sicily.....	40		45
Lecithine, paste, Spanish, solid.....	25		26
Madder, Dutch.....	26		28
Madder, French, E. & F. F.....	5 1/2		7 1/2
Oil vitriol (66 Brimstone).....	19		22
Optum, Turkey.....	1 75		2 00
Permaline potash, yellow, Am. cur.....	22		24
Quinine.....	50		63
Sal soda, Newcast. pure.....	40		45
Shallac, 2d & 1st English, 100 lb. gold.....	1 25		1 30
Soda ash.....	1 30		1 35
Sugar of lead, white, prime, 100 lb. cur.....	1 30		1 35
Vitriol, blue, common.....	8		19
FISH —			
George's (new) & G. & B. cod, 4 M	4 50		5 00
Mackerel, No. 1, W. shore.....	19 00		21 00
Mackerel, No. 1, Bay.....	13 50		15 00
Mackerel, No. 2, W. shore (new).....	13 50		15 00
Mackerel, No. 2, Bay.....	None		
FLAX —			
North River, prime.....	14		15
FRUIT —			
Boninas, Seedings..... per 50 lb. trail	3 00		
do Laver, new.....	1 50		1 50
do Loose Muscatel, new.....	1 50		1 50
do London layers.....	1 50		1 50
do Lustrant, new.....	1 50		1 50
do Citron, Lustrant (new).....	1 50		1 50
do French.....	1 50		1 50
do Dates.....	1 50		1 50
do Figs, layer.....	1 50		1 50
do Canton Ginger.....	1 50		1 50
do Sardines, 1/2 lb. box.....	1 50		1 50
do Sardines, 1/2 lb. box.....	1 50		1 50
do Macaroni, Italian.....	1 50		1 50
do Domestic Dried.....	1 50		1 50
do Apples, Southern, sliced.....	5 1/2		6 1/2
do do State, sliced.....	5 1/2		6 1/2
do do do quarters.....	5 1/2		6 1/2
do Peaches, pared, Ga. prime & choice.....	5 1/2		6 1/2
do do unpared, halves and qrs.....	5 1/2		6 1/2
do Blackberries.....	5 1/2		6 1/2
do Raspberries.....	5 1/2		6 1/2
do Currants.....	5 1/2		6 1/2
do Plum, State.....	5 1/2		6 1/2
do Whortleberries.....	5 1/2		6 1/2

GUNNIES.—See report under Cotton.

HAY —			
North River shiplap.....	100		60
HEMP AND JUKE —			
American dressed.....	175 30		215 00
Russia, clean.....	130 00		210 00
Italy.....	270 00		275 00
Manila.....	7 1/2		8
Bisal.....	4 1/2		5 1/2
Jute.....	4 1/2		5 1/2
HIDES —			
Dry—Buenos Ayres, selected, 1/2 gold	23		24
Montevideo, do.....	23		24
Corrientes, do.....	23 1/2		24 1/2
Rio Grande, do.....	23 1/2		24 1/2
Orinoco, do.....	23 1/2		24 1/2
California, do.....	23 1/2		24 1/2
Matamoros, do.....	23 1/2		24 1/2
Dry Salted—Mara'bo, as they run	18		19
Savanna, do.....	15		16
West Salted—Buen. Ay, selected, gold	13		14
California, do.....	10 1/2		11 1/2
Texas, do.....	10 1/2		11 1/2
A. I. stock—Cal. kips, slaughter, gold	10 1/2		11 1/2
California kips, dead green.....	13 1/2		14 1/2
California, buffalo.....	11		11 1/2
HOPS —			
Crop of 1877.....	12		16
Crop of 1878.....	12		16
Crop of 1879.....	12		16
Olds, all growths.....	12		16
INDIA RUBBER —			
Para, coarse to fine.....	35		40
Kamarrada, pressed, strip.....	42		46
Guayaquil, pressed, strip.....	42		46
Panama strip.....	42		46
Carthagen, pressed.....	42		46
Nicaragua, sheet.....	42		46
Nicaragua, scrap.....	42		46
Mexican, sheet.....	42		46
Honduras, sheet.....	42		46
IRON —			
Pig, American, No. 1.....	16 00		17 00
Pig, American, No. 2.....	16 00		17 00
Pig, American, No. 3.....	16 00		17 00
Pig, Scotch.....	16 00		17 00
Bar, Swedes, ordinary sizes.....	180 00		180 00
Scotch.....	180 00		180 00
Hoop, 1/2 No. 22 to 1/2 No. 18 1/2	2 5-10		3
Sheet, Russia.....	10 1/2		11
Sheet, single, double & treble, com.	3 1/2		4
Rails, Amer. at Works.....	33 00		38 00
Steel rails, at mill.....	45 00		47 00
LEAD —			
Domestic foreign.....	100 lbs, gold		6 1/2
Bar (discount, 10 p. c.).....	4 90		5
Sheet.....	4 90		5
LEATHER —			
Hemlock, Buen. Ayres, h. m. & l. 1/2	22		25
do common h. m. & l. 1/2	22		25
do rough.....	21 1/2		24
Slaughter crop.....	26		29
Oak, rough.....	27		30
Texas, crop.....	27		30
MOLASSES —			
Cuba, clayed.....	30		32
Cuba, m. s., refined, 50 test.....	33		35
do do grocery grades.....	33		35
Demerara.....	35		38
Porto Rico.....	35		38
W. O. com. to prime.....	40		45
NAVAL STORES —			
Tar, Washington.....	2 50		2 75
Tar, Wilmington.....	2 50		2 75
Pitch, city.....	2 50		2 75
Spirits turpentine.....	2 50		2 75
do low No. 1 to good No. 1.....	1 80		1 90
do low No. 2 to good No. 2.....	2 10		2 37 1/2
do low pale to extra pale.....	1 80		1 90
do window glass.....	2 50		2 75
NUTS —			
Almonds, Jordan shelled.....	1 1/2		1 30
Filberts, do.....	1 1/2		1 30
Walnuts, Naples.....	10		11
Pecan.....	12		13 1/2
OAKUM —Navy, U.S. Navy & best 1/2	8 1/2		10 1/2
OIL CAKE —			
City, thin oblong, bags, gold, 1/2 ton.....	33 50		34 00
Western, thin oblong (Dom.) cur.....	33 50		34 00
OILS —			
Cotton seed, crude.....	4 1/2		4 7 1/2
Linseed, casks & bbls.....	1 15		1 25
Menhaden, crude Sound.....	55		57
Neatfoot, No. 1, extra.....	35		40
White, bleached winter.....	65		70
Whale, crude Northern.....	65		70
Sperm, crude.....	55		60
Sperm, bleached winter.....	1 15		1 30
Lard oil, No. 1 and 2.....	55		60
PETROLEUM —			
Crude, in bulk.....	7 1/2		8
Cases.....	14		17
Refined, standard white.....	14		17
Naphtha, City, bbls.....	14 1/2		15 1/2
PROVISIONS —			
Pork, mess.....	12 95		14 00
Pork, extra prime.....	12 95		14 00
Pork, prime mess, West.....	12 95		14 00
Beef, plain mess.....	12 95		14 00
Beef, extra mess.....	12 95		14 00
Beef, hams, W. sun. & cured.....	15 00		20 10
Bacon, City long clear.....	15 00		20 10
Lard, City steam.....	15 00		20 10
RICE —			
Carolina, fair to prime.....	6 1/2		7
Louisiana, fair to prime.....	6 1/2		7
Rangoon.....	6 1/2		7
Do. in bond.....	6 1/2		7
SALT —			
Turk's Island.....	30		35
St. Martin.....	30		35
Liverpool, various sorts.....	1 15		2 30
SEEDS —			
Clover, Western.....	13		14
Clover, New York State.....	13		14
Timothy.....	13		14
Canary, Smyrna.....	1 60		1 64
Canary, Sicily.....	2 05		2 10
Canary, Dutch.....	2 05		2 10
Hemp, foreign.....	2 05		2 10
Flaxseed, American.....	1 50		1 54
Linseed, Calcutta.....	1 50		1 54
Linseed, Bombay.....	1 50		1 54

SALTPETRE—				
Bennet, pure.....	gold	10 1/2	11 1/2	
Crude.....	gold	6	6	
Nitrate soda..... per 100 lb.		3 1/2	3 30	
SILK—				
Usual reel Tatless.....				None.
Usual reel Tayaams.....				None.
Re-reel Tatless.....		5 00	5 30	
Re-reel Cotgoun.....				3 ma.
SPELTER—				
Foreign.....	100 b. gold.			
Domestic, common.....	cur.	5 1/2	5 30	5 25
SPICES—				
Pepper, Batavia.....	1/2 gold			
do Singapore.....	do			
Cassia, China Liqueur.....	do	1 1/2	1 30	
do Batavia.....	do	2 1/2	2 30	
Ginger, African.....	do	4 1/2	4 30	
Mace.....	do	4 1/2	4 30	
Nutmegs, Batavia and Penang.....	do	80	85	
Pimento, Jamaica.....	do	85	90	
Cloves.....	do	12	12 1/2	
do same.....	do	33	33 1/2	
do same.....	do	14 1/2	15	
SPIRITS—				
Brandy, foreign brands.....	W gall.	5 75	6 00	
Rum—Jam., 4th proof.....	do	4 00	4 25	
St. Croix, 3d proof.....	do	3 00	3 25	
Whisky, Scotch.....	do	3 00	3 25	
do Irish.....	do	3 00	3 25	
Domestic liquors—Cash.....	do	3 00	3 25	
Whisky.....	W gall.	1 1/2	1 30	
STEEL—				
English, cast, 3d & 1st quality 1/2 gold				Store Price.
English, spring, 2d & 1st quality.....	1/2 gold	10 1/2	11 1/2	
English, blister, 2d & 1st quality.....	1/2 gold	10 1/2	11 1/2	
English, machinery.....	1/2 gold	10 1/2	11 1/2	
English, German, 2d & 1st quality.....	1/2 gold	10 1/2	11 1/2	
American blister.....	cur.	10 1/2	11 1/2	
American cast, Tool.....	cur.	10 1/2	11 1/2	
American cast spring.....	cur.	10 1/2	11 1/2	
American machinery.....	cur.	10 1/2	11 1/2	
American German spring.....	cur.	10 1/2	11 1/2	
SUGAR—				
Inferior to common refining.....	W b.	7 1/2	8	
Prime.....	do	8 1/2	9	
Porto Rico, refined, fair to prime.....	do	8 1/2	9	
Boxes, cayed, Nos. 10 & 11.....	do	8 1/2	9	
Centrifugal, Nos. 10 & 11.....	do	8 1/2	9	
Manila, sup. and ex.....	do	8 1/2	9	
Batavia, Nos. 10 & 11.....	do	8 1/2	9	
Brazil, Nos. 10 & 11.....	do	8 1/2	9	
Brazil, Hard, crushed.....	do	11	11 1/2	
do granulated.....	do	10 1/2	11 1/2	
do cut loaf.....	do	10 1/2	11 1/2	
do Coffee, A. standard.....	do	10 1/2	11 1/2	
do do.....	do	10 1/2	11 1/2	
do Extra C.....	do	10 1/2	11 1/2	
do do.....	do	10 1/2	11 1/2	
do Extra C.....	do	10 1/2	11 1/2	
do do.....	do	10 1/2	11 1/2	
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do do.....	do	10 1/2	11 1/2	
do Extra C.....</				